

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 161 Number 4373

New York, N. Y., Monday, April 2, 1945

Price 60 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Reduction Co., Inc.—Declares Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable April 16 to holders of record April 2. Similar disbursements were made in each of the twenty preceding quarters.—V. 161, p. 201.

Akron, Canton & Youngstown RR. — Control Unchanged—

The bitter "battle of the proxies" for control of this 171-mile railroad may switch to the courtroom, an Akron, Ohio, dispatch states.

The management retained control of the road on March 26 by electing eight of the 15 directors after a close proxy struggle between supporters of H. B. Stewart Jr., President of the company, and a group of stockholders headed by Don W. Hornbeck, President of National Bronze & Aluminum Co.—V. 161, p. 1089.

Alabama Great Southern RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$1,791,704	\$1,336,350	\$1,647,125	\$1,088,363
Net from railway	698,534	805,599	770,999	407,741
Net ry. oper. income	145,403	200,161	221,271	117,254
From Jan. 1—				
Gross from railway	3,669,714	3,659,244	3,487,151	2,192,153
Net from railway	1,666,200	1,599,929	1,598,765	822,552
Net ry. oper. income	380,168	375,791	395,585	332,892

Partial Redemption—

The company has called for redemption on May 1, next, \$96,000 of first mortgage 3½% bonds, series A, due Nov. 1, 1967, for account of the sinking fund, at 100% and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 161, p. 977.

Alabama Power Co.—Earnings—

	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Gross revenues	\$2,825,955	\$2,694,763	\$32,102,856	\$30,856,644
Operating expenses	1,005,735	941,153	13,104,751	11,223,179
Prov. for deprec.	280,845	273,600	3,297,690	3,203,200
Provision for taxes	937,978	872,333	8,654,409	8,881,251
Gross income	\$601,396	\$607,697	\$7,046,005	\$7,549,012
Interest, &c., deducts.	248,916	285,273	3,109,393	3,189,416
Net income	\$352,479	\$322,424	\$3,936,611	\$4,359,595
Dividends on pfd. stock	189,082	189,082	2,268,986	2,268,986
Balance	\$163,397	\$133,342	\$1,667,625	\$2,090,609

—V. 161, p. 977.

Aireon Manufacturing Corp.—Preferred Stock Offered—An issue of 150,000 shares 60 cents cumulative convertible preferred stock (par \$10) was offered March 23 at \$11.375 per share by Reynolds & Co. and associates. The issue has been oversubscribed.

The Chase National Bank of the City of New York has been appointed New York transfer agent for the 60-cent cumulative convertible preferred stock.

Purpose—Net proceeds will be added to the general funds of the company and used initially to augment working capital in connection with financing wartime operations, and in connection with the transition from wartime to peacetime operations and the re-establishment and expansion of peacetime business.

History and Business—Corporation was incorporated in California Aug. 18, 1937 (under name Aircraft Accessories Corp., which was changed to Aireon Manufacturing Corp. on Dec. 18, 1944). Immediately after incorporation company commenced business in Glendale, Calif., as a sales agent on commission for manufacturers producing various types of aircraft parts and accessories. By 1939, however, the business of the company had come to be principally that of designing, developing, engineering, manufacturing and selling hydraulic equipment for use on airplanes.

As of April 16, 1939, company acquired all of the outstanding stock of the Thos. L. Siebenthaler Mfg. Co. which carried on business in Kansas City, Mo., consisting principally of designing, developing, engineering, manufacturing and selling radio transmitting, receiving and accessory equipment for airports and aircraft, and airport and aircraft maintenance equipment. Later the name of the Siebenthaler Co. was changed to "Aircraft Accessories Corp. of Mo." and in 1942 the latter corporation was dissolved and its business, assets and obligations were taken over by the company.

Substantially all of the business of the company is now wartime business under prime contracts with the U. S. Government or subcontracts under Government contracts. Substantially all such contracts and subcontracts contain provisions permitting the other party to terminate them at any time independently of any default by the company. These contracts contain provisions designed to compensate the company for work done and materials purchased by it pursuant to such contracts up to the date of any such termination. Through Jan. 1, 1945, such terminations had given rise to termination claims by the company of approximately \$2,883,708. Of this amount formal claims had been filed for \$2,203,106, the claims for the balance being

in process of preparation. Of the amounts for which formal claims had been filed, \$1,582,964 had been allowed, \$185,899 disallowed and \$434,232 remained to be reviewed and passed upon by the Government authorities having jurisdiction thereof.

Substantially all of the present business of the company is subject to renegotiation under the Sixth Supplemental National Defense Appropriation Act of 1942. As a result of renegotiation proceedings, the amount of excessive profit realized during the year ended April 30, 1942, was established at \$159,000; the amount of excessive profit realized during the year ended April 30, 1943, was established at \$4,341,000; while the amount of excessive profit realized during the year ended April 30, 1944, has been established at \$439,725. For the six months' period ended Oct. 31, 1944, company made provision for refund of excessive profits pursuant to renegotiation in an amount of \$1,100,000.

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Capitalization, Giving Effect to Present Financing

	Authorized	Outstanding
*Regulation V loan	\$6,250,000	\$4,500,000
60c. convertible pfd. stock (par \$10)	150,000 shs.	150,000 shs.
Common stock (par 50c.)	11,100,000 shs.	714,919 shs.

*On May 4, 1944, company entered into an agreement under Regulation V providing for bank credit up to but not exceeding \$12,500,000 outstanding at any one time. Under date of Jan. 31, 1945, the agreement was amended so as, among other things, to reduce the bank credit to a maximum of \$6,250,000. Pursuant to the amendment of Jan. 31, 1945, company will be required to pay a commitment fee of ¼ of 1% per annum to the extent that the maximum authorized credit is not used. The agreement, as amended, expires, and the loans thereunder mature, Dec. 31, 1945. While \$4,500,000 is stated in the table as the amount to be outstanding after giving effect to the present financing, the company may use all or any part of the maximum authorized credit of \$6,250,000 at any time or from time to time prior to the expiration of said Revolving Credit Agreement.

*Effective Feb. 13, 1945, the authorized common stock was increased from 1,000,000 to 1,100,000 shares. The number of shares reserved for issuance under the conversion rights of the preferred stock to be presently issued and outstanding is 196,500 shares, the conversion ratio having been fixed at 1.31 shares of common stock for each share of preferred stock converted.

Underwriters—The names of the underwriters and the several amounts which each have agreed to purchase are as follows:

Name—	Shares	Name—	Shares
Reynolds & Co.	30,500	Piper, Jaffray & Hop-	
Burr & Co., Inc.	6,500	wood	3,500
First Securities Co. of		Irving J. Rice & Co.	3,500
Chicago	6,500	Scherck, Richter Co.	3,500
Herrick, Waddell & Co.,		Van Alstyne, Noel & Co.	3,500
Inc.	6,500	Du Bosque & Co.	2,000
R. H. Johnson & Co.	6,500	W. D. Gradison & Co.	2,000
Stein Bros. & Boyce	6,500	Grubbs, Scott & Co.	2,000
Henry F. Swift & Co.	6,500	Henry Herrman & Co.	2,000
J. C. Bradford & Co.	3,500	Kirchofer & Arnold, Inc.	2,000
Richard W. Clarke & Co.	3,500	Mitchell, Hutchins & Co.	2,000
Gillen & Co.	3,500	Reinholdt & Gardner	2,000
Johnson, Lane, Space and		Henry C. Robinson &	
Co., Inc.	3,500	Co., Inc.	2,000
A. M. Kidder & Co.	3,500	I. M. Simon & Co.	2,000
Mackubin, Legg & Co.	3,500	Woodard-Elwood & Co.	2,000
Merrill, Turben & Co.	3,500	Kuhn, Loeb & Co.	15,000
The Ohio Company	3,500		
H. O. Peet & Co.	3,500		150,000

Consolidated Income Statement

	6 Mos. End.	Years Ended April 30—	
	Oct. 31, '44	1944	1943
Sales, less discts., etc.	\$16,771,198	\$38,754,520	\$24,972,469
Prov. for renegotiation	1,100,000	440,000	4,341,000
Cost of sales	13,058,288	32,927,772	16,971,569
Sell., adm. and gen. exps.	843,776	1,254,130	1,031,737
Bad debts, doubtful re-			
ceivables, etc.	1,097	10,503	1,846
Gross profit	\$1,768,037	\$4,122,115	\$2,628,164
Other income	2,614	7,687	1,643
Total income	\$1,770,651	\$4,129,803	\$2,629,807
Income deductions	164,199	359,839	141,426
Fed. exc. prof. tax (net)	1,107,000	2,610,000	1,638,000
Fed. normal tax, sur-			
tax and declared val.			
excess profits tax	60,000	35,648	60,000
State taxes based on			
income	37,000	60,275	48,949
Net income	\$402,453	\$1,064,041	\$741,433
Divs. on pfd. stock		*25	21,386
Divs. on com. stk.			133,992

*Paid on shares reacquired during year.

Balance Sheet, Oct. 31, 1944

Assets—Cash in banks and on hand, \$2,629,891; cash deposits restricted to liquidation of indebtedness on notes payable, \$299,353; unassigned trade accounts receivable, including \$48,787 due from U. S. Government (after reserve for allowances and doubtful receivables, \$22,582), \$527,002; trade accounts receivable assigned to secure notes payable, including \$720,802 due from U. S. Government of which \$552,668 represents tentatively settled war contract termination claims, \$1,515,164; deposits on purchase contracts and miscellaneous receivables, \$139,410; inventories applicable to unsettled terminated war contracts, \$876,534; inventories, \$5,508,550; other assets, \$424,982; employees' U. S. Bond purchase account (contra), \$34,680; plant and equipment—at cost, less depreciation and amortization, \$1,078,154; patents—at cost (after reserve for amortization, \$9,149), \$58,651; prepaid expenses, \$236,235; total, \$13,328,806.

Liabilities—Notes payable to banks, \$4,500,000; patent purchase obligation (installment due Jan. 2, 1945), \$10,000; accounts payable (trade), \$788,334; accounts payable (other), \$73,144; accrued liabilities, \$500,810; reserve for Federal and State taxes based on income, \$2,595,600; provision for renegotiation of war contracts, \$1,540,000; patent purchase obligation, less \$10,000 due Jan. 2, 1945, balance due Jan. 2, 1946, \$10,000; employees' U. S. Bond purchase account (contra)—employees' deposits, \$34,660; common stock (par 50c.), \$608,340; paid-in surplus, \$513,832; earned surplus, \$2,054,066; total, \$13,328,806.—V. 161, p. 977.

Alleghany Corp.—Seeks ICC Compromise—

The Corporation proposed March 27 a compromise settlement of its conflict with the Interstate Commerce Commission over control of the Chesapeake & Ohio Ry. Co.

In a petition to the Commission Alleghany suggested that in place of further litigation to determine if Alleghany was in illegal control of two or more carriers, including the C. & O., Alleghany do the following:

- (1) Limit its control to the C. & O. and affiliated carriers.
- (2) Deposit under a voting trust agreement with the Manufacturers Trust Co. of New York, as an independent voting trustee, all of Alleghany's voting stocks in the Pittston Co., a holding concern engaged in coal operations, and all voting stocks of carriers that might

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be acquired later. The trustee would vote independently the deposited stocks for election of directors, but would vote according to Alleghany direction in matters involving mergers, etc.

In similar fashion, the petition said, the C. & O. would dispose of its stock of the Pittston Co. and the Erie RR. through distribution to stockholders by sale or by a voting trustee arrangement with the Chase National Bank of New York.

Alleghany said the petition was filed instead of an exception to a recent recommendation that the Commission find the company in illegal control of the C. & O. and its affiliates, a recommendation which, if followed by the Commission, would require Alleghany to divest itself of control of the C. & O.—V. 161, p. 1305.

Allis-Chalmers Mfg. Co.—Results for 1944—

Calendar Years—	1944	1943
Sales billed	\$379,485,631	\$295,996,435
Net earnings	9,327,616	8,006,369
Earnings per common share	\$4.77	\$4.51

The company in 1944 produced more than three times as much as it did the year of the attack on Pearl Harbor and its billings reached an all-time high, according to the annual report issued to stockholders.

However, the report showed considerable slackening in the backlog of orders and in bookings due to shifts in war production requirements.

The order backlog, due to completion of some war contracts and shifts in other war demands, dropped \$126,000,000 but a substantial backlog still remains. As of Dec. 31, 1944, the backlog stood at \$209,680,268 in comparison with the record \$335,926,644 the preceding year. Bookings for 1944 were \$253,239,255 in comparison with the 1943 all-time peak of \$461,490,230.

A simplified report shows how the company used the \$381,194,186 from 1944 billings and other income:

Materials, 46.5% or \$177,205,527; wages and salaries, 27.8% or \$106,135,084; all taxes, 13.1% or \$50,218,909; operating expense, 8.8% or \$33,519,814; profit, 2.5% or \$9,327,616; depreciation and amortization, 0.7% or \$2,523,097, and interest 0.6% or \$2,214,139.

The profit was after a provision of \$2,500,000 reserve for inventory, post-war adjustments and other contingencies.

The consolidated balance sheet as of Dec. 31, 1944, lists current assets at \$169,907,034, including cash of \$51,330,801, and current liabilities of \$65,153,020. The preceding year current assets were \$157,833,037, including cash of \$30,166,169, while liabilities were \$59,089,861.

Of interest to stockholders was the increase in the earned surplus, including 1944 profits, to \$27,019,617 as of Dec. 31, 1944. At the end of 1943 earned surplus stood at \$22,166,757.

Dividends paid in 1944 totaled \$3,697,109. Of this sum, \$2,930,430 was paid on the common stock and the balance of \$766,679 was paid to the company's preferred stock.—V. 161, p. 1305.

Alton RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$2,938,670	\$3,052,074	\$2,878,636	\$1,823,436
Net from railway	961,667	1,129,800	1,214,594	497,689
Net ry. oper. income	377,199	493,291	537,855	225,508

From Jan. 1—

Gross from railway	5,731,220	5,957,254	5,879,091	3,876,843
Net from railway	1,681,229	2,144,728	2,507,547	1,161,772
Net ry. oper. income	588,839	913,774	1,114,355	578,619

Hearing on Reorganization—

Hearings on the reorganization plan of the company will be held by the ICC on May 22 at the Morrison Hotel, Chicago.—V. 161, p. 977.

Aluminum Co. of America—Appeals Court Reverses Decision Clearing Company of Anti-Trust Charges—Holds Company Exercised a Monopoly—Returns Case to Lower Bench for Further Proceedings—

The U. S. Circuit Court of Appeals at New York has reversed a Federal District Court decision that the company and its subsidiaries were not violating anti-trust laws and returned the case to the lower court for further proceedings.

The Appeals Court held that company had exercised a monopoly which violated Section 2 of the Sherman Anti-Trust Act but left it to the Federal District court to determine whether a decree ordering dissolution of the company should be issued.

It also ruled that Aluminum Co. of Canada had violated the "restraint of trade" section of the Act by entering into a cartel agreement with a number of foreign countries in 1936. The agreement was illegal, the court held.

The opinion sustained the dismissal by Federal Judge Francis G. Caffey of the Government's complaint as to the Aluminum Goods Manufacturing Co., holding that this company had no part in the alleged conspiracy.

"The plaintiff (the Government) was seeking to show that many transactions, neutral on their face, were not in fact necessary to the development of the Alcoa's business, and had no motive except to exclude others and perpetuate its hold upon the ingot market," the court's unanimous opinion read.

"Upon that effort success depended in case the plaintiff failed to satisfy the court that it was unnecessary under Section 2 to convince Alcoa of practices unlawful of themselves. The plaintiff has so satisfied us and the issue or intent ceases to be important."

"In order to fall within Section 2," the opinion continued, "the monopolist must have the power to monopolize and the intent to monopolize. To read the passage as demanding any specific intent, makes nonsense of it, for no monopolist monopolizes unconscious of what he is doing. So here Alcoa meant to keep and did keep that complete and exclusive hold upon the ingot market with which it started. That was to monopolize the market, however innocently it otherwise proceeded. So far as the judgment held that it was not within Section 2, it must be reversed."

The court, consisting of Judges Learned Hand, Augustus N. Hand and Thomas W. Swan, sat as members of the U. S. Supreme Court, by special legislation. A number of Supreme Court justices had disqualified themselves in the case last year because of service in the Justice Department during the investigation and trial.—V. 161, p. 761.

Aluminium Ltd. (Montreal, Can.)—Earnings—

Company reports a profit of \$11,004,867 for 1944 equivalent to \$14.14 per common share compared with \$13.06 per common share for 1943 as adjusted.

As of Dec. 31, 1944, net plant was \$116,876,165, cash and government securities were \$96,669,113, inventories and receivables \$55,807,833, other assets \$30,073,178; long-term indebtedness was \$105,028,758, short-term obligations \$73,474,449, miscellaneous reserves, etc., \$9,622,907, capital and surplus \$111,300,175.—V. 160, p. 1177.

American Arch Co.—Annual Statement—

Calendar Years—	1944	1943
Net income after charges and taxes	\$312,837	\$358,688
Earnings per share	\$3.43	\$3.93

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$199,772; U. S. Government notes, series C, \$600,000; accounts receivable, \$575,718; interest and dividends accrued, \$26,329; inventory, \$386,725; investments (at cost) \$1,845,128; investments in refractory companies, etc., at cost (including 58,700 shares American Arch Co. stock), \$4,059,044; excess profits tax refund bonds, \$28,798; claim post-war tax refund, \$146,083; miscellaneous assets, \$40,234; total, \$7,907,832.

Liabilities—Accounts payable \$259,495; accrual for taxes, \$677,559; post-war tax refund reserve, \$146,083; miscellaneous accruals, \$21,245; contingency reserve, \$58,000; capital stock (150,000 no par shares issued) \$3,000,000; capital surplus, \$1,351,995; earned surplus, \$2,393,454; total, \$7,907,832.—V. 160, p. 2537.

American Automobile Insurance Co.—Stock Offered—Public offering of 75,000 shares of common stock (par \$4) at \$22 per share was made March 28 by an investment banking group composed of Kidder, Peabody & Co., Huff, Geyer & Hecht and G. H. Walker & Co. The stock offered does not constitute new financing by the company.

Capitalization

	Authorized	Outstanding
*Common stock (par \$4)-----	500,000 shs.	500,000 shs.

*Pursuant to action taken at a special meeting of the shareholders held March 1, 1945, the articles of incorporation were amended so as to increase the authorized common stock from 200,000 shares to 500,000 shares, to change the par value of the common stock from \$10 per share to \$4 per share, and to provide for the issuance to shareholders of 2½ shares of common stock (par \$4) instead of each share of common stock (par \$10).

Company—Incorp. in Missouri Dec. 14, 1911. The aggregate business of the company and its subsidiaries consists of the underwriting of various classes of casualty insurance risks and fire insurance risks, and to a lesser extent, the issuance of surety and fidelity bonds. A collateral activity consists of the investment of funds available for that purpose.

Company and its subsidiaries maintain branch offices in 21 cities in the United States, operated by salaried employees who cooperate with and assist accredited agents and brokers in the sale of insurance contracts and the servicing of insureds. Approximately 87% of the business of the company and its subsidiaries clears through, and is serviced by, these branch offices. Company and its subsidiaries obtain business through more than 2,750 licensed agents (most of whom also represent other companies) having varying degrees of authority to bind the company or its subsidiaries, and through more than 3,600 brokers who, although without authority to bind the company or any of its subsidiaries, place business with them.

Underwriters—The number of shares the underwriters have agreed to purchase from the selling shareholders are listed as follows:

	Shares
Kidder, Peabody & Co.	45,000
Huff, Geyer & Hecht	22,500
G. H. Walker & Co.	7,500

—V. 161, p. 977.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

American Bosch Corp.—Dividend Outlook—

After conclusion of renegotiation proceedings for the year 1944, the directors expect to give consideration to further dividend payments, according to Donald P. Hess, President, in an annual report to stockholders. Mr. Hess said that it had been assumed that the same percentage of profit before taxes would be permitted in 1944 as in 1943, and that the \$1,300,000 deducted for renegotiation was set aside on this basis. Renegotiation proceedings for 1944 are in an early stage, however, and there is no assurance that the \$1,300,000 will be the actual amount refunded, Mr. Hess said.—V. 160, p. 2393.

American Car & Foundry Co.—New Contract—

This company on March 21 announced the receipt of an order from the Clinchfield RR. for 1,000 50-ton steel twin hopper cars.—V. 161, p. 1306.

American Coating Mills, Elkhart, Ind.—Acquisition—

This company has purchased the Modern Package Co. of Memphis, Tenn., and plans to expand employment and the size of the acquired plant.

The acquired company will be known as Modern Packages, Inc., and will operate as a subsidiary of the American company. Equipment has been ordered for the production of packages for food, cosmetics, drugs and automotive and airplane parts.

R. L. Snideman, President of the American Coating Mills, will be President of Modern Packages, Inc. President of the outgoing firm will remain as Vice-President and Sales Manager; and C. W. Dunnington, Secretary-Treasurer of the parent firm, is Secretary. H. Victory Bray will be Vice-President, Treasurer and Plant Manager.—V. 148, p. 2216.

American Encaustic Tiling Co., Inc.—Buys Government Securities—

It was revealed at the annual stockholders' meeting that \$100,000 from the proceeds of the sale of the company's Perth Amboy (N. J.) property was invested in Government securities after payment in full of a \$117,000 note. The land and building at Perth Amboy were sold for \$250,000, or about \$40,000 more than the valuation carried on the books. The balance of the proceeds, after deduction of costs, was added to the cash account, and the company is now free from debt.—V. 161, p. 458.

American Home Products Corp.—Listing of Additional Shares—

The New York Stock Exchange has authorized the listing of 16,520 additional shares of stock (par \$1) upon official notice of issuance in connection with either (a) the acquisition of all of the outstanding common stock (its sole outstanding stock) of Fort Dodge Serum Co. (Del.), or (b) the exchange, assignment, conveyance and delivery to the corporation of all of the property and assets of Fort Dodge Serum Co. as an entirety including its goodwill and business as a going concern, subject to the assumption by the corporation of certain liabilities of Fort Dodge Serum Co.—V. 161, p. 1306.

American Light & Traction Co.—Ordered to Amend Plan for Prompt Dissolution—

The SEC has advised the company that unless it and its parent, United Light & Railways, amend the plan of liquidation to provide for prompt liquidation of American, the Commission will go to court to have its order enforced.

The views of the Commission were issued as the result of wrangling which developed at hearings on American Light's voluntary dissolution plan. At these sessions retirement of American's preferred stock at \$25 per share plus dividends was opposed by Allied Chemical & Dye Corp., holder of 47% of the preferred, and efforts of counsel for various interests to interrogate company witnesses as to its proposed natural gas pipe line from the Hugoton Fields were unsuccessful.

The Commission held tentatively that American Light may not itself remain in existence to construct and own a new pipe line; nor may a pipe line be jointly owned by Milwaukee Gas Light Co., Madison Gas & Electric Co. and Michigan Consolidated Gas Co., all subsidiaries of American, even if a line should ultimately be constructed to supply such companies. If a pipe line is to be built exclusively to supply Michigan Consolidated's natural gas requirements, it may be owned by Michigan Consolidated, or by a subsidiary of that company, or by a new company whose stock would be distributed along with all other portfolio securities of American Light so that liquidation of American Light would not be delayed, the Commission said.

The Commission held that the most appropriate plan for accomplishing compliance with its order of Aug. 5, 1941, would be as follows: Discharge of the claims of the outstanding American Light preferred stock out of presently available resources, with an appropriate escrow provision if the amount of payment cannot be promptly determined. The Commission stated that the proposed bank loan must be disapproved.

Sale or other divestment of American Light's holding of Detroit Edison Co. common stock. If construction of a pipe line as a war emergency measure is to be undertaken, appropriate applications may be filed providing for donation to Michigan Consolidated or to a new pipe line company of proceeds of sale. The company planned to use the Detroit stock to finance in part cost of the proposed new pipe line. Pro rata distribution to common stockholders of American Light of all its portfolio securities, except insofar as minor securities might be sold or appropriately combined with utility subsidiaries.

Immediate disposition by United Light & Railways of its proportionate interest in the securities of the subsidiaries of American Light, with the application of such securities or the proceeds from their sale to reduce senior securities of United Light.

The Commission also held, as another segment of the proposal, that unless United Railways and its subsidiary, Continental Gas & Electric Corp., act promptly to dispose of their interest in Columbus & Southern Ohio Edison Co. as required by order of Aug. 5, 1941, the Commission will apply to an appropriate court to enforce the order.

In its tentative views the SEC held further that American Light serves no useful purpose and must be liquidated and dissolved.—V. 161, p. 202.

American Locomotive Co.—Annual Report—

Net profit of the company for 1944, after provision for renegotiation of war contracts and including a gain of \$2,295,261 from sale of securities, totaled \$8,664,668, equivalent after preferred dividend requirements to \$4.58 per share of common stock outstanding. Availability of these earnings for dividends, the report pointed out, was restricted by requirements of the preferred stock sinking fund which amounted to \$1,000,666. Earnings per common share after deduction of this sum were \$3.86.

Despite lower volume of output during the past year, net profit exclusive of gain on security investments sold was only slightly less than in 1943. This was due largely to the transition from cost-plus-fixed-fee business to the substantial production, during 1944, of locomotives and other commercial products at fixed price, involving greater risk and, accordingly, yielding a higher margin of profit. The company's production of steam locomotives was the highest since 1923, and Diesel locomotive tonnage delivered was 60% greater than during 1943, the previous peak year.

W. C. Dickerman, Chairman of the Board, pointed to the fact that the company, after substantially converting from wartime to peacetime production during the year, has been called on to reconvert to large-scale war production in January of this year.

"By the end of 1944," he declared, "the company's facilities had been substantially converted to production of regular products, principally steam and Diesel locomotives for use in combat areas. However, because of proved ability to meet important time schedules and to build a quality product, the company is resuming large-scale manufacture of combat tanks at Schenectady. Output from the Montreal Locomotive Works, Ltd., is also being enlarged."

Mr. Dickerman announced that during the five war years from 1940 to Dec. 31, 1944, company's production totaled \$1,156,000,000—an amount approximately equivalent to the total output of the company in the 25-year period from 1901 to 1925, inclusive. Of this amount \$864,000,000 was for war and \$292,000,000 for commercial products. War products included, during the period, 11,490 combat vehicles, 2,100,000 shells and 3,463 steam and Diesel Locomotives.

Commenting on the post-war outlook, Mr. Dickerman said that many factors support the belief that a good market is in prospect for locomotives both in this country and abroad.

Income Account for Calendar Years

	1944	1943	1942
Gross sales, less discounts, etc.	312,722,343	428,905,657	802,492,426
Cost of goods sold, incl. adm., sell. and general	279,504,771	386,787,991	268,942,401
Depreciation	2,418,575	2,479,901	2,775,419
Profit from operation	30,798,996	39,637,733	30,774,606
Other income	373,229	895,203	491,207
Net profit	31,172,225	40,532,942	31,265,813
Interest charges	352,079	106,427	114,220
Miscellaneous charges (net)	55,739		
Provision for income taxes	2,715,000	2,828,000	1,700,000
*Excess profits tax	19,180,000	28,272,000	31,900,000
Prov. for war and other conting.	2,500,000	2,700,000	2,500,000

Net profit	6,369,407	6,626,515	5,051,593
Gain in security invests. sold	2,295,261		

Total net profit	8,664,668	6,626,515	5,051,593
Divs. on 7% preferred stock	2,342,378	2,444,330	2,463,727
Divs. on common stock	1,793,398	689,779	
Earnings per common share	\$3.86	\$2.78	\$3.37

*After allowing for debt retirement and post-war credits of \$2,820,000 in 1944, \$3,728,000 in 1943 and \$2,400,000 in 1942.

*After preferred dividends paid and after deducting \$1,000,666 preferred stock sinking fund requirements; based on 1,379,077 common shares outstanding. Giving no effect to preferred stock sinking fund requirements, the 1944 net profit is equal, after preferred dividend requirements, to \$4.58 a common share.

*After preferred dividends paid and after \$350,000 preferred stock sinking fund requirements; based on 1,379,558 common shares. Giving no effect to preferred stock sinking fund requirements in the 1943 year, earnings per common share were \$3.03.

*After annual preferred dividend requirements and based on preferred and common shares then outstanding with no consideration given to dividend accumulations on preferred stock.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$13,266,697; U. S. and Canadian Government securities (at cost), \$5,054,880; accounts and notes receivable (after reserve for doubtful accounts and notes of \$173,769), \$18,671,652; unbilled charges on contracts with United States Government and other war contractors, \$3,596,572; inventories, \$31,117,441; fund assets under Government contract advances (contra), \$19,769,318; post-war credits on excess profits taxes (including tax refund bonds, first series \$1,805,987), \$6,091,614; investments (after reserve for possible loss of \$1,769,000), \$1,727,410; land, \$2,238,317; buildings, machinery and equipment (after reserve for depreciation of \$31,443,148), \$20,313,738; patterns, drawings and dies, \$2,100,000; unused plant sites at estimated realizable value, \$37,978; goodwill, \$11,000,000; deferred charges, \$659,931; total, \$135,645,457.

Liabilities—Accounts payable, \$8,306,606; accrued payroll, expenses and other items, \$3,634,985; accrued taxes, other than income, \$1,633,430; advances on contracts, \$4,125,936; reserve for income and excess profits taxes and renegotiation of war contracts (after U. S. Treasury tax notes of \$10,005,000), \$20,271,259; accounts payable for costs incurred, \$2,513,950; cash fund advances, \$17,255,368; liability for purchase of government facilities (installments due subsequent to year 1945), \$936,112; deferred credits and operating reserves, \$2,321,024; accident indemnity reserves, \$1,981,843; contingency reserves (income and excess profits taxes, \$3,615,172; war and other contingencies, \$8,000,000), \$11,615,172; 7% cumulative preferred stock (\$100 par), \$32,690,100; common stock (1,379,077 shares no par), \$1,379,077; capital surplus, \$6,011,230; earned surplus, \$18,969,366; total, \$135,645,457.

Court Sets Value of Old Preferred Stock—

Three appraisers appointed by Supreme Court Justice Ferdinand Pecora to evaluate the unexchanged old preferred stock of the above company fixed the worth of the stock at \$134 a share as of Sept. 2, 1943, in their report filed on March 21 with the Court, which approved it.

The appraisal was made at the request of the minority stockholders, who had objected to the consolidation of the Trans-American Construction Corp. and the American Locomotive Sales Corp. with the parent firm, the American Locomotive Co., approved at a stockholders' meeting Sept. 2, 1943.—V. 161, p. 978.

American Multiple Fabric Co., Providence, R. I.—Sale

Benjamin W. Grim, attorney for this company, on March 19 informed Judge Jeremiah E. O'Connell of Superior Court that although stockholders of the company have voted to dissolve the corporation through receivership proceedings the company will be sold as a going business.

American Public Welfare Trust, Babson Park, Mass.—Annual Report—

Austin H. Pittz, President, Jan. 18 stated, in part: The net asset values of the outstanding shares at Dec. 31, 1944, valuing securities at fair value in the opinion of the trustees, follow: Class A shares, \$12.25 per share; class B shares, \$12.25 per share, and class C shares, \$23.01 per share.

On Dec. 15, 1944, a dividend of 12½ cents per share was paid on the class A shares from net income, not including profits or losses realized on the sale of securities. This made a total payment for the year of 25 cents per class A share.

Edward L. Werner, who has been a trustee and the Treasurer of the Trust since its organization, has resigned from these two positions. His resignation took effect Dec. 9, 1944. M. B. Sullivan was elected

Treasurer on Dec. 16, 1944. N. M. Dougherty became a trustee on Dec. 26, 1944.

On Nov. 10, 1944, the Securities and Exchange Commission issued an order which exempted from the provisions of Section 17 (a) of the Investment Company Act of 1940 the sale by the Trust of 1,787 shares of preferred stock and 2,425 shares of the common stock of the Boston, Worcester & New York Street Ry. Co. Upon the issuance of this order these shares were sold.

Income Account for Year Ended Dec. 31, 1944

Total operating income	\$28,999
Operating expenses	8,711
Estimated Federal and State income taxes	3,300
Net operating income	\$16,988
Gain on sale of securities	3
Net profit for year	\$16,991
Dividends paid on class A shares	12,440

Balance Sheet, Dec. 31, 1944

Assets —Cash, \$55,294; investments in stocks at cost (appraised value, \$326,522), \$542,295; investments in bonds (cost), \$403,130; accrued interest receivable, \$627; office equipment (after reserve for depreciation of \$1,191), \$157; total, \$1,001,503.
Liabilities —Reserve for taxes, \$4,591; 49,757 class A 5% participating shares, \$497,570; 3,186 class B shares, \$22,302; 9,149 class C shares, \$91,490; earned surplus, \$334,180; capital surplus, \$51,370; total, \$1,001,503.—V. 133, p. 3969.

American Railways Corp.—Calls 4½% Bonds & Debs.

The corporation has called for redemption on April 30, next, all of its outstanding 4½% debentures due Oct. 1, 1963, and 4½% collateral trust bonds dated Oct. 1, 1933, at par and interest. Payment of the debentures will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., and of the bonds at The Commercial National Bank & Trust Co., trustee, 46 Wall St., New York, N. Y.—V. 160, p. 530.

American Re-Insurance Co.—Annual Report—

Robert C. Ream, President, on Feb. 5, said in part, as follows: Premiums written during the year 1944, after deduction for reinsurance, amounted to \$3,923,517, a decrease of \$43,884 compared to the previous year.

Surplus, after all deductions, including taxes and dividends paid, increased from \$7,202,352 to \$8,296,510. In accordance with the regulations of the Insurance Department, securities were valued as to stocks at market values as of Dec. 1 and at amortized value for bonds. On the basis of Dec. 31, 1944, market value for both stocks and bonds the surplus amounted to \$8,834,263.

Dividends and interest received during the year were \$519,521 compared to \$510,207 the previous year.

The total assets, using Insurance Department method of valuation, were \$21,467,551 and on market values as of Dec. 31, 1944, were \$22,005,304.

Financial Statement as of Dec. 31, 1944

Assets—Bonds (including U. S. Government, direct, \$12,626,824; municipal, \$786,962, and all other, \$70,735), \$13,484,521; stocks, \$5,429,260; cash (in banks and office), \$2,034,770; mortgage loans (N. Y. City real estate), \$97,854; premiums not over 90 days due, \$337,823; accrued interest, \$49,886; salvage receivable, \$33,436; total admitted assets, \$21,467,551.

Liabilities—Workmen's compensation, liability (legal) and other loss reserves, \$6,416,800; unearned premium reserve, \$1,875,264; commissions payable, \$104,965; reserves for taxes, reinsurance, etc., \$2,023,991; voluntary contingency reserve, \$750,000; capital, \$2,000,000; surplus, \$8,296,510; total liabilities, \$21,467,551.

Notes—Securities carried at \$503,480 in the above statement are deposited as required by law.

On basis of Dec. 31, 1944, market quotations for all bonds and stocks owned, the company's total admitted assets and surplus would be increased \$537,753.—V. 159, p. 1857.

American Rolling Mill Co.—New Treasurer—

Fred D. Danford has been elected Treasurer to succeed the late M. A. Brawley who died unexpectedly on March 7.

Paul D. Berry has been elected an Assistant Treasurer and will continue to serve as Credit Manager.—V. 161, p. 978.

American Utilities Service Corp.—Amended Plan—

The SEC has approved the amended recapitalization plan of the corporation, which provides for the issuance of 123,541 shares of new common stock (par \$20) in place of the outstanding 105,000 shares of 6% cumulative preferred (par \$25) and the outstanding 1,112,500 shares (no par) common.

The new stock will be distributed to present stockholders as follows: One share of new common for each share of existing 6% preferred and accumulated and unpaid dividends and 1/60th of a share of new common for each share of existing common or voting trust certificates.—V. 161, p. 106.

Anchor Hocking Glass Corp.—Preferred Stock Offered

Mention was made in our issue of March 26 of the offering of 70,000 shares of \$4 preferred stock (no par) at \$107 per share. Further details are given herewith:

The preferred stock is redeemable other than for retirement fund, at the option of corporation at any time upon at least 30 days' notice at \$110 per share if red. prior to April 2, 1949, redemption price decreasing 50 cents on April 2, 1949 and on each anniversary thereafter to and incl. April 2, 1954, and at \$107 if red. on or after April 2, 1954, in each case with accrued divs. Also redeemable for the retirement fund at \$107 per share and accrued divs. A retirement fund for the \$4 preferred stock also provided for.

Listing—Corporation has agreed to make application for the listing of the \$4 preferred stock on the New York Stock Exchange.

Purpose—The purpose is to effect the retirement of all of the 34,436 presently outstanding shares of \$5 dividend preferred stock and to provide additional capital.

Exchange Offer—Corporation offered to the holders of outstanding 34,436 shares of \$5 dividend preferred stock the right to exchange such shares for shares of \$4 preferred stock on the basis of one share of \$5 dividend preferred stock for one share of \$4 preferred stock, plus \$3, the amount equal to the excess of the redemption price per share of the \$5 dividend preferred stock over the initial public offering price of the \$4 preferred stock.

Capitalization Giving Effect to Present Financing

Cumulative preferred stock (no par)	100,000 shs.	70,000 shs.
\$4 cumulative preferred stock	—	—
Common stock (par \$12.50)	1,500,000 shs.	715,550 shs.

Underwriters—The underwriters named below have agreed, severally and not jointly, to purchase from the corporation an aggregate of 35,564 shares of \$4 preferred stock and, in addition, such part of the remaining 34,436 shares of \$4 preferred stock as are not issued in exchange for shares of the \$5 dividend preferred stock.

Kidder, Peabody & Co.	17.85%	McDonald & Co.	3.57%
Hayden, Miller & Co.	15.71	Collins, Norton & Co.	2.14
Blyth & Co., Inc.	5.71	Hawley, Shepard & Co.	2.14
Goldman, Sachs & Co.	5.71	Merrill, Turben & Co.	2.14
Harriman Ripley & Co., Inc.	5.71	Baker, Watts & Co.	1.43
Lehman Brothers	5.71	Curtiss, House & Co.	1.43
Mellon Securities Corp.	5.71	Fahey, Clark & Co.	1.43
Eastman, Dillon & Co.	4.29	Field, Richards & Co.	1.43
F. S. Moseley & Co.	4.29	Folger, Nolan, Inc.	1.43
Stone & Webster and	4.29	Maynard H. Murch & Co.	1.43
Blodgett, Inc.	4.29	Ball, Burge & Kraus	.72
Wertheim & Co.	4.29	The Ohio Co.	.72
		Lowry Sweeney, Inc.	.72

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Consolidated Income Statement Years Ended Dec. 31

	1944	1943	1942
Sales and machinery rentals, less discounts, etc.	\$50,334,169	\$50,473,240	\$42,025,521
Cost of sales	36,631,548	37,457,011	30,019,050
Deprec., incl. cost of new molds	1,088,983	1,069,877	1,040,698
Patent royalties	1,483,222	1,230,239	1,090,460
Sell., adm. & general expenses	3,724,483	3,053,873	2,835,983
Prov. for doubtful accounts	11,130	74,868	107,654
Gross profit	\$7,394,804	\$7,587,373	\$6,931,677
Other income	91,610	43,583	62,635
Total income	\$7,486,414	\$7,630,956	\$6,994,311
Other deductions	44,360	88,770	25,511
Federal income taxes	682,778	584,449	555,900
*Federal excess profits taxes	4,334,672	4,681,650	4,348,800
+Other income & excess prof. tax	344,709	418,203	227,280
Prov. for contingencies	125,000	250,000	265,000
Net profit	\$1,954,895	\$1,607,884	\$1,571,820
Preferred dividends	172,180	172,180	172,180
Common dividends	715,550	715,550	715,550

*After deducting \$483,200, \$503,408 and \$458,430 in the years 1942, 1943 and 1944 respectively for post-war refundable portion and \$15,383 in 1943 and \$23,200 in 1944 for debt retirement credit. +After deducting \$20,194, \$85,797 and \$66,141 in the years 1942, 1943 and 1944 respectively for post-war refundable portion of Canadian tax.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$5,504,787; U. S. and Canadian Government bonds at cost (equivalent to market), \$1,058,365; notes and accounts receivable (after reserve for doubtful notes and accounts, \$401,508), \$3,026,607; inventories, \$4,023,981; total other assets, \$2,676,604; total capital assets, \$9,103,585; total deferred charges, \$220,495; patents and patent rights, \$1; good will, \$1,710,510; total, \$27,324,934.

Liabilities—Notes payable to banks, \$99,000; accounts payable—trade, \$1,389,648; accrued payrolls, \$448,368; accrued power, water and gas charges, \$153,500; royalties accrued, \$117,486; miscellaneous accruals, \$23,915; accrued taxes, other than taxes on income, \$347,774; provision for Federal and Canadian taxes on income, less U. S. Treasury tax notes of \$1,700,000, \$5,033,269; reserves for furnace repairs, \$577,135; reserve for contingencies, \$650,000; minority interest in capital stock and surplus of subsidiary company, \$17,172; \$5 preferred stock, \$3,787,960; common stock (par \$12.50), \$8,944,375; capital surplus, \$1,115,307; earned surplus, \$4,620,026; total, \$27,324,934.—V. 161, p. 1310.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended March 24, 1945, totaled 90,782,000 kwh., an increase of 6.08% over the output of 85,580,900 kwh. for the corresponding week of 1944.—V. 161, p. 1310.

Anderson Clayton Co.—Registers With SEC—

The company on March 23 filed a registration statement with the SEC for 250,000 shares of common stock (par \$21.80).

The shares are issued and outstanding and are being offered by the M. D. Anderson Foundation, a charitable trust created by the late M. D. Anderson, which will receive the proceeds of the sale.

Underwriters are Morgan Stanley & Co.; Harriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Blyth & Co., Inc.; Clark, Dodge & Co.; First Boston Corp.; Goldman, Sachs & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Lehman Brothers; Drexel & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Paine, Webber, Jackson & Curtis; Stone & Webster and Blodgett, Inc.; Dean Witter & Co.; Dominick & Dominick; Equitable Securities Corp.; Alex. Brown & Sons; Stern Brothers & Co.; Wisconsin Co.; Lovett Abercrombie & Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Oscar Burnett & Co.; Courts & Co.; Dewar, Robertson & Pano; R. S. Dickson & Co., Inc.; Francis I. du Pont & Co.; Clement A. Evans & Co., Inc.; R. N. Eddleman & Co.; Folger, Nolan, Inc.; J. J. B. Hilliard & Son; Johnson, Lane, Space & Co., Inc.; McClung & Knickerbocker, Inc.; Mosie and Moreland, Inc.; Nashville Securities Co.; Neuhaus & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Rauscher, Pierce & Co.; Robinson-Humphrey Co.; George V. Rotan Co.; Starkweather & Co.; G. H. Walker & Co.; Chas. B. White & Co.; White, Hattler & Sanford and Whiting, Weeks & Stubbs.—V. 161, p. 1310.

Ann Arbor RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$470,961	\$467,141	\$406,021	\$400,381
Net from railway	103,741	113,232	72,169	89,954
Net ry. oper. income	52,169	56,588	35,416	39,407
From Jan. 1—				
Gross from railway	939,102	961,999	833,876	806,453
Net from railway	173,281	232,996	171,883	167,745
Net ry. oper. income	83,155	116,241	87,260	77,293

Purchasing Its Bonds—

The company reports to the New York Stock Exchange that last month it acquired \$339,000 principal amount of its first mortgage 4% 100-year bonds, due July 1, 1995, at a private sale for a total cost of \$318,410. This purchase reduced the total outstanding on the issue Feb. 28 to \$6,256,000, down from \$6,595,000 reported Dec. 31, 1943.—V. 161, p. 978.

Arcade Malleable Iron Co.—Calls New Bonds—

The notice to holders of "Old" 7% first mortgage bonds who have not exchanged their bonds as provided in Plan of Reorganization, approved by U. S. District Court for the District of Massachusetts says:

Holders of these bonds are entitled to receive valuable securities in exchange.

The time fixed by the Court for exchange of these bonds for new securities expires Dec. 2, 1945, after which date these old bonds cannot be exchanged. The new bonds have now been called and interest will not accrue on them after April 1, 1945.

Holders of old bonds should communicate at once with the company, 72-90 Albany Street, Worcester 4, Mass., or the Worcester County Trust Co., 344 Main Street, Worcester 8, Mass.—V. 151, p. 3386.

Arkansas Power & Light Co.—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. Jan. 31—		
Operating revenues	\$1,480,151	\$1,269,942
Operating expenses	626,012	674,123
Federal taxes	381,150	172,029
Other taxes	91,244	81,377
Charges in lieu of income taxes	—	1,739,322
Property retirement reserve appropriations	95,448	105,000
Net oper. revenues	\$286,297	\$237,413
Rent for lease of plant (net)	15,750	28,750
Operating income	\$270,547	\$208,663
Other income (net)	1,203	1,866
Gross income	\$271,750	\$210,529
Interest charges	77,300	144,239
Miscel. reversations of net income	13,000	—
Balance surplus	\$181,450	\$66,290
Divs. applicable to preferred stocks for period	—	608,609

—V. 161, p. 1310.

Armour & Co.—Listing of Debentures—

The New York Stock Exchange has authorized the listing of \$30,000,000 of 4½% cumulative income debentures (subordinated), due May 1, 1975.—V. 161, p. 1194.

Associated Electric Co.—Time Extended—

The SEC has granted an extension to May 15 for the company to dispose of its entire interest in its subsidiary, Lake Shore Gas Co., to acquire certain assets of Lake Shore and related matters. The companies asked for the extension on the ground that they have been unable to consummate the proposed transactions within the specified time.—V. 161, p. 1194.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended March 23, 1945 amounted to 137,791,842 kwh., an increase of 7,006,725 kwh., or 5.4%, over the corresponding week last year.—V. 161, p. 1310.

Associated Gas & Electric Corp.—Court Approves Plan

The U. S. Circuit Court of Appeals on March 27 unanimously affirmed two orders by Federal Judge Vincent L. Leibel, one approving the plan of reorganization for Associated Gas & Electric Co. and Associated Gas & Electric Corp., the other approving the so-called recapitalization plan under which a settlement of claims of various classes of security holders of both companies was affected.—V. 161, p. 979.

Atchison, Topeka & Santa Fe Ry.—System Earns—

(Includes Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

	1945—Month—1944	1945—2 Mos.—1944
Period End. Feb. 28—		
Railway oper. revenues	\$41,699,259	\$39,785,174
Railway oper. expenses	24,841,176	22,431,383
Railway tax accruals	12,430,094	13,118,085
Other debits or credits	Cr104,584	Cr114,183

Net ry. oper. income. \$4,532,573 \$4,349,889 \$9,360,655 \$8,324,649

*Railway tax accruals for February 1945 include \$10,348,000. Federal income and excess profits taxes compared with \$11,055,000 in 1944 and for the two months ended Feb. 28, 1945 include \$21,572,000 Federal income and excess profits taxes compared with \$20,317,000 in 1944.

Radio Service—

Plans for equipping a number of its locomotives and cabooses with two-way radio transmitters and receivers, and the installation of similar equipment in several of its principal yards were announced on March 22 by this company.

The announcement follows the recent proposal of the Federal Communications Commission to establish and allocate frequencies for a new radio service to be known as "railroad radio service." These frequencies, it is expected, will be assigned to the various interested railroads within the next 30 days.

Santa Fe already has received authorization from the FCC to construct two radio stations for experimenting in radio communications. These experiments are to be conducted in the territory between Chicago and Galveston, Texas, and between Chicago, Los Angeles and San Francisco.

Purpose of the experiments, railroad officials pointed out, will be to obtain useful information in developing permanent radio equipment to insure faster and more efficient freight and passenger service.

While the Santa Fe is embarking on an ambitious radio communications program for 1945, a railroad spokesman said, the radio-equipping of its locomotives and cabooses will depend on the availability of equipment which radio manufacturers are unable to furnish at this time due to prior military demands.—V. 161, p. 1090.

Atlanta & Charlotte Air Line Ry.—Partial Redemption

There have been called for redemption on May 1, next, at 102½ and interest, \$146,000 of first mortgage 3½% bonds due Nov. 1, 1963. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 159, p. 1442.

Atlantic Co., Atlanta, Ga.—Registers With SEC—

The company on March 23 filed a registration statement with the SEC for \$10,600,000 5% sinking fund debentures, due April 1, 1980, and 275,000 shares of common stock (no par).

Under a reorganization and recapitalization plan company is offering to the holders of outstanding 6% and 7½% cumulative preferred stocks the privilege of exchanging their shares on the basis of \$100 par value of stock for \$100 par value of 5% debentures and one share of common stock, and to holders of outstanding 6% class A preference stock the privilege of exchanging their shares on the basis of \$50 par value of stock for \$50 par value of 5% debentures and two shares of common stock.

The holders of the 6% preferred and 6% class A stock offering their stock for exchange shall receive dividends on April 1, 1945, at the same rate of dividends paid on the stock on Jan. 1, 1945, but shall receive no dividends thereafter, the debentures bearing interest from such date.

Any debentures not issued in exchange for stock shall then be offered to holders of presently outstanding first mortgage 5% sinking fund bonds on the basis of \$100 par of debentures plus an amount to be determined by the company not exceeding \$3 in cash for each \$100 par value of bonds exchanged. The 5% sinking fund bonds are callable at 103. All of the outstanding 5% sinking fund bonds not exchanged for debentures and all of the first mortgage 3% serial bonds shall be called for redemption.

The company contemplated that about June 1, 1945, it will issue not exceeding \$3,400,000 3% notes and use the proceeds either for the purpose of calling all 3% serial bonds and the outstanding unexchanged 5% sinking fund bonds or to reimburse the company for funds previously used for that purpose. Any debentures not taken in exchange for stocks or bonds may be sold by the company at not less than par plus accrued interest. In the opinion of the management no such sale will be made as it is believed substantially all of the debentures will be exchanged either for the company's stocks or bonds.

Courts & Co., Atlanta, is named as underwriter.—V. 161, p. 458.

Atlantic Coast Line RR.—Earnings—

	1945—Month—1944	1945—2 Mos.—1944
Period End. February—		
Operating revenues	\$12,500,215	\$13,464,177
Operating expenses	8,200,045	7,265,389
Net oper. revenues	\$4,300,170	\$6,198,788
Amt. required for taxes	3,000,000	4,250,000
Operating income	\$1,300,170	\$1,948,788
Equipment & Jt. facil. rent (net)	475,281	500,535
Net ry. oper. income	\$824,889	\$1,448,253

condition and suggested that holders convert their stocks into bonds. He said that he wished to make plain to everybody, including the Internal Revenue Department, the extent of plant depreciation.—V. 161, p. 875.

Baltimore & Ohio RR.—Debt Adjustment Plan to Bondholders—

Assents to the modified debt adjustment plan are asked by R. B. White, President, in a letter to bondholders.

The plan, which was approved by the Interstate Commerce Commission earlier this month, differs in several details from that drawn up Sept. 20, 1944. The principal changes are:

(1) Maturities of the first mortgage, Southwestern Division, Pittsburgh, Lake Erie & West Virginia and Toledo-Cincinnati Division bonds are extended five years more than originally proposed.

(2) Principal amount of these bonds which may be issued to finance improvements and betterments is limited.

(3) Provision is made for issuance of emergency bonds and a sinking fund therefor ahead of contingent interest.

(4) Expenditures out of sinking fund for capital investments as a basis for issuance of bonds is eliminated.

(5) Provision for redemption premiums on the new bonds to be issued for outstanding and pledged bonds is changed.

Along with the debt adjustment plan, the company is notifying holders that contingent interest due May 1, 1945, will be prepaid April 16, thus bringing contingent interest payments up to date.

Urging bondholders to accept the plan, Mr. White said in his letter that by accepting the previous plan issued in 1938, securities holders "avoided the consequences of bankruptcy and your position has been materially improved by the reduction of over \$100,000,000 in outstanding debt of the company and its subsidiaries and the reduction of over \$5,500,000 in annual interest charges."

To become effective the plan must be approved by a majority of bondholders, following which it will be submitted to the Federal Court for approval and confirmation.

Earnings for February and Year to Date

Period End. Feb. 28—	1945—Month—1944	1945—2 Mos.—1944
Railway oper. revenues	\$29,836,892	\$28,189,492
Railway oper. expenses	22,020,407	21,100,858
Railway tax accruals	3,912,389	3,141,131
Equipment rents (net)	307,341	367,437
Joint facil. rents (net)	216,009	156,923
Net ry. oper. income	\$3,380,746	\$3,423,143
Other income	495,454	519,180
Total income	\$3,876,200	\$3,942,323
Misc. deduct. from inc.	55,768	88,071
Inc. avail. for fixed charges	\$3,820,432	\$3,854,252
Fixed charges	2,193,733	2,324,093
Net income	\$1,626,699	\$1,530,159

*Includes in the first two months of 1945 Federal income taxes of \$4,316,845, as against \$3,110,119 in the same period in 1944.—V. 161, p. 1194.

Bangor & Aroostook RR.—Earnings—

Period End. Feb. 28—	1945—Month—1944	1945—2 Mos.—1944
Railway oper. revenues	\$1,031,190	\$920,100
Railway oper. expenses	657,178	535,744
Railway tax accruals	243,944	224,352
Railway oper. income	\$130,068	\$160,004
Rent income (net)	\$1,642	6,699
Other income (net)	4,250	3,932
Income avail. for fix. charges	\$132,676	\$170,635
Total fixed charges	45,865	48,509
Net income	\$86,811	\$122,126

—V. 161, p. 979.

Bendix Helicopters, Inc.—Obituary—

Vincent Bendix, President, died on March 27 in New York, N. Y.—V. 161, p. 666.

Bell & Howell Co.—Registers With SEC—

A registration statement covering 30,000 shares of cumulative preferred stock, 4 1/4% series (par \$100), and 150,000 shares of common stock (par \$10) has been filed by company with the SEC. This offering will constitute the first public offering of securities of the company in its history.

The 150,000 shares of common stock are to be sold by certain present stockholders and involve no new financing on the part of the corporation. The preferred stock represents new financing by the corporation, which plans to use the proceeds from its sale in part for the purchase of the Lincolnwood plant, now operated under lease from the Defense Plant Corp., and in part to pay for a contemplated addition to this plant. Any balance remaining will be added to the working capital. Sinking fund provisions and call prices of the preferred stock will be filed by amendment.

The filing with the SEC follows by less than a month the authorization, by stockholders of 1,000,000 shares of common stock and 60,000 shares of cumulative preferred. It was announced at that time that marketing of an initial series of 30,000 shares of the preferred was contemplated and that half of the 1,000,000 shares of common would be issued and exchanged on a 25-for-one basis for the 20,000 shares of common stock of the par value of \$25 per share which were held by individuals or in the company's treasury.

It is expected that when the registration statement becomes effective public offering of the 4 1/4% series stock and the common stock will be made through a group of underwriters headed by Harriman Ripley & Co., Inc.—V. 161, p. 979.

Belmont Community Hospital Association, Chicago, Ill.—Bonds Offered—An issue of \$100,000 1st refunding mortgage (3-3 1/4-3 1/2%) serial and sinking fund bonds are being offered at 101-101 1/2 according to maturity by B. C. Ziegler & Co., West Bend, Wis.

Dated Feb. 1, 1945; due serially (M&N) from Nov. 1, 1945 to May 1, 1955. Bonds are in denom. of \$500, \$1,000 and \$5,000 registerable as to principal. Principal and int. payable May 1, 1945 and semi-annually thereafter on Nov. 1 and May 1 of each year at First National Bank of West Bend, West Bend, Wis., corporate trustee. Both principal and interest of these bonds will be payable in lawful money of the United States of America. Louis Kuehlthau, West Bend, Wis., co-trustee.

Net proceeds will be used solely for the purpose of paying in full and retiring \$105,100 first mortgage 4% bonds issued by Belmont Hospital, Inc., dated as of Aug. 1, 1927, and assumed by Belmont Community Hospital Association.

The bonds, in the opinion of counsel for the corporation will be the direct obligations of the corporation and will be secured by land, buildings, fixed and movable equipment and other property having an appraised value of \$300,819. In addition \$25,000 par value of United States Government bonds have been pledged as additional security.

Belmont Hospital was built in 1927 and opened on Oct. 7 of that year. It was strictly a community project. While Belmont Hospital was originally owned by a corporation titled, Belmont Hospital, Inc., an Illinois profit corporation, it was in 1938 transferred to the non-profit corporation organized for that purpose, namely, Belmont Community Hospital Association. The stockholders of the original corporation accepted second mortgage bonds in lieu of their original stock. Through the organization of a non-profit corporation, the Hospital was relieved of the tax burden.

Belmont Radio Corp.—To Be Acquired—

See Raytheon Mfg. Co., below.—V. 161, p. 1311.

Bendix Aviation Corp.—New Director—

Raymond P. Lansing, a Vice-President and group executive of the company, has been elected a director to succeed G. A. Rentschler,

resigned. Mr. Lansing is also a member of the company's administration and engineering policy committee. As group executive, he is in charge of the Eclipse-Pioneer, Philadelphia and Scintilla divisions of the corporation.—V. 161, p. 1091.

Bessemer & Lake Erie RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$897,097	\$839,933	\$891,541	\$887,024
Net from railway	*277,499	*269,669	*280,135	*340,026
Net ry. oper. income	14,308	*34,828	*156,910	*298,365
From Jan. 1—				
Gross from railway	1,649,973	1,782,405	1,874,299	1,774,815
Net from railway	*698,535	*507,025	*512,505	*553,726
Net ry. oper. income	*221,798	*94,954	*331,116	*472,969

*Deficit.—V. 161, p. 980.

Bigelow-Sanford Carpet Co., Inc.—Sales, Etc.—

Sales for the first quarter of this year will probably be slightly below the volume in the first three months of 1944, it was reported by James DeCamp Wise, President, at the annual meeting of stockholders on March 26. He also observed that although the company's increased output for the armed services has practically offset the decreased volume in carpet production, the margin of profit on the Government business is lower than on the civilian lines, so that earnings for the present quarter will be less than in the corresponding period of last year.

He stated that Government demands have not decreased through the second quarter of 1945, although the possibility of cutbacks must be taken into consideration in case of an early end of the war in Europe.—V. 161, p. 563.

Bishop Oil Co.—Earnings—

Calendar Years—	1944	1943
Gross income	\$1,144,628	\$973,601
Net profit	181,368	154,169

*After deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and provision for Federal income taxes.—V. 161, p. 1198.

Blackstone Valley Gas & Electric Co.—Bonds Called—

The company has called for redemption on May 1, next, \$113,000 of first mortgage and collateral trust 3% bonds, due Nov. 1, 1973, at 105 and interest. Payment will be made at the State Street Trust Co., trustee, State and Congress Streets, Boston, Mass.—V. 159, p. 4.

Boston Elevated Ry.—Earnings—

Period—	Month of February—	Month of January—
	1945	1944
Total receipts	\$3,074,113	\$3,037,430
Cost of service	3,260,702	3,084,117

Excess of cost over receipts \$186,589 \$46,687 \$155,802 \$*60,457
*Excess of receipts over cost.—V. 161, p. 459.

Boston & Maine RR.—RFC Sells \$10,000,000 Bonds—The Reconstruction Finance Corp. announced March 23 that it has sold to Kidder, Peabody & Co. and The First Boston Corp., of Boston, Mass., \$10,000,000 of its \$38,993,000 holdings of 4% first mortgage bonds, Series RR due July 1, 1960, at 103 and accrued interest. This price represents a premium to the RFC of \$300,000. The greater portion of the issue has been placed privately.

Earnings for February and Year to Date

Period End. February—	1945—Month—1944	1945—2 Mos.—1944
Operating revenues	\$6,640,961	\$6,794,792
Operating expenses	5,448,685	5,334,064
Taxes	476,382	589,569
Equipment rents (Dr)	317,680	264,005
Joint fac. rents (Dr)	16,154	27,714
Net ry. oper. inc.	\$382,060	\$579,440
Other income	101,129	95,286
Total income	\$483,189	\$674,726
Rentals, interest, etc.	359,016	365,883
Net income	\$124,173	\$308,843

—V. 161, p. 1198.

Buckeye Pipe Line Co.—Acquisition—

It is reported that this company has arranged to acquire a new eight-inch products pipe line system extending approximately 105 miles from Robinson, Ill., to the vicinity of Indianapolis, Ind., at a cost of approximately \$1,300,000.—V. 159, p. 2411.

Bucyrus-Erie Co.—Annual Report—

W. W. Coleman, Chairman, on March 3 said in part: The shipments in 1944 were about 4% in excess of those for 1943. Orders, after deduction of price adjustments and cancellations, were approximately the same as for 1943.

Price reductions on Government orders shipped during the year amounted to \$850,000.

The renegotiation of 1943 earnings was completed in December, 1944; and as a result, the Price Adjustment Board (Corps of Engineers—Great Lake Division), confirmed by the Price Adjustment Board in Washington, decided that the company's renegotiable contracts, comprising 68% of our total shipments for 1943, should be reduced in price by \$3,777,739. The following tabulation is given to show the net effect of the refund after the credit which the company will receive on account of Federal and State income taxes.

These figures are subject to minor adjustment when the exact amount of State income taxes is determined.

Gross refund to the Government	\$3,777,739
Less reduction excess profits tax	3,315,469
Net cash refund to the Government	\$462,270
Reduction post-war refund	331,547
Final cost, charged to contingency reserve	\$793,817

The reserve for post-war and other contingencies at the beginning of 1944 was \$1,189,048. After charges against this reserve in 1944, there was a balance of \$395,231, to which has been applied \$905,000 from 1944 earnings making a total reserve as at Jan. 1, 1945, of \$1,300,231. This contingency reserve is in addition to those required in the normal conduct of the business and is to provide for any contingent costs, including renegotiation of war orders.

Consolidated Income and Earned Surplus Account

(Incl. its wholly-owned subsidiary, Bucyrus-Monaghan Co.)	1944	1943
Calendar Years—		
Gross income from sales, after deducting cost of material, labor and manufacturing exps.	\$13,981,381	\$14,887,776
General, admin. and selling expenses	2,666,023	2,902,941
Operating income	\$11,315,358	\$11,984,835
Other income	232,337	125,431
Total income	\$11,547,694	\$12,110,266
Deprec. incl. amort. of emergency facilities	903,552	862,259
Provision for post-war and other conting.	905,000	800,000
Employees' retirement insurance	118,665	142,210
Prov. for Federal and State income taxes and surtax	1,352,000	1,308,000
*Excess profits tax	6,344,000	6,893,000
Net income	\$1,924,477	\$2,104,797
Earned surplus, January 1	10,372,214	9,399,200
Total surplus	\$12,296,691	\$11,503,997
Preferred dividends	382,952	390,649
Common dividends	864,653	741,133
*Earned surplus, Dec. 31	\$11,049,086	\$10,372,214
Earnings per common share	\$1.25	\$1.39

*After post-war refund of \$705,000 in 1944 and \$766,000 in 1943. †Including \$1,572,568 (1944) and \$1,450,932 (1943) representing cost of preferred and common stocks in treasury.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash on hand and demand deposits	\$3,564,080	\$2,660,231
U. S. Treasury notes, tax series, at tax payment value	10,182,605	7,242,954
*U. S. cts. of indebtedness and bonds	674,434	—
Trade accounts and serial notes receiv. (net)	3,611,366	5,427,949
Inventories	9,303,003	10,788,947
Miscellaneous accounts receivable	44,051	44,901
Due from Ruston-Bucyrus, Ltd.	—	3,945
Prepaid insurance, travel expenses, etc.	22,798	21,398
Post-war refund of excess profits taxes	1,150,955	1,107,918
Excess profits tax refund bonds, first series	330,416	—
Premium deposits with mutual insurance cos.	74,575	87,783
Advance payments of royalties and commissions, etc.	29,009	71,698
Due from employees-retirement insur. premiums	45,541	35,735
Miscellaneous accounts receivable	42,641	47,696
Cash surrender value of life ins. policies	27,700	26,025
†Ruston-Bucyrus, Ltd., common stock at cost	1,190,422	1,190,422
Fixed assets (net)	5,048,640	5,365,635
Goodwill, consisting of engineering developm't, trade-marks and patents	6,838,511	6,838,511
Total	\$42,180,748	\$40,961,747

Liabilities—	1944	1943
Trade accounts payable	\$1,005,998	\$1,240,087
Dividends payable	97,382	99,111
Miscellaneous accounts payable	34,188	24,517
Accrued payrolls	434,260	430,098
Accrued payroll deductions for income taxes	40,485	35,240
Due to U. S. as a result of renegotiation	462,270	274,170
Accrued taxes	9,156,941	9,385,428
Accrued commissions and royalties	67,927	67,835
Additional costs of contracts invoiced to custom.	31,143	26,116
Advance payments on sales contracts	1,015,337	227,230
Due to Ruston-Bucyrus, Ltd.	16,351	—
Reserves for post-war and other contingencies	1,300,231	1,189,048
Insurance reserves	235,387	235,387
Other reserve	26,993	26,862
Preferred stock (par \$100)	5,444,700	5,444,700
Common stock (par \$5)	6,176,095	6,176,095
Capital surplus	5,585,973	5,605,809
Earned surplus	11,049,086	10,372,214
Total	\$42,180,748	\$40,961,747

*At cost plus accrued interest. †After reserves of \$371,788.—V. 160, p. 620.

Buffalo Creek RR.—Partial Redemption—

The company has called for redemption on May 1, 1945, out of moneys in the sinking fund, \$32,000 of first mortgage 3 1/4% bonds, series A, due Nov. 1, 1965, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, trustee, 23 Wall Street, New York, N. Y.—V. 159, p. 1858.

Bulova Watch Co. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1944	1943	1942	1941
Gross profit	\$5,591,759	\$2,604,961	\$1,543,364	\$2,324,188
Expenses	1,095,922	1,077,520	839,793	1,233,281

Operating profit \$4,495,837 \$1,527,442 \$703,571 \$1,090,907
Other income 22,910 14,720 9,837 11,705

Total income \$4,518,746 \$1,542,162 \$713,408 \$1,102,612
Income charges 674,100 735,549 110,261 112,731
Depreciation & taxes \$2,905,256 \$407,750 \$354,829 368,304

Net profit \$939,391 \$398,862 \$248,317 \$621,577
†Earnings per share on common stock \$2.89 \$1.28 \$0.76 \$1.91

*Includes Federal income and excess profits taxes of \$2,721,059 in 1944, \$235,048 in 1943 and \$248,448 in 1942. †On 324,881 shares.—V. 160, p. 2755.

Burlington Mills Corp.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 877,654 additional shares of common stock (par \$1), upon official notice of issuance as a two-for-one stock split-up, making the total number, the listing of which is applied for, 1,764,328 shares of common stock.—V. 161, p. 980.

California Electric Power Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Gross earnings	\$467,727	\$518,858
Net income after chgs. and taxes	94,875	105,987

—V. 161, p. 307.

California Oregon Power Co.—Earnings—

12 Months Ended Dec. 31—	*1944	1943
Operating revenues	\$6,103,587	\$5,874,031
Operation	1,351,048	1,302,486
Maintenance	275,317	292,942
Provision for depreciation	560,817	531,393
Amortization of limited-term investment	6,615	6,615
Taxes (other than income taxes)	649,579	653,714
Provision for Federal income taxes	180,000	376,000
Provision for Federal excess profits tax	—	545,000

Net operating revenues \$3,080,211 \$2,165,882
Rent for lease of electric plant 239,793 239,309

Net operating income \$2,840,417 \$1,926,573
Other income (net) 30,017 12,144

Gross income \$2,870,435 \$1,924,430
Income deductions 1,690,269 713,392

Net income \$1,180,165 \$1,211,037

Dividends declared—cash:
7% cumulative preferred stock 170,6

bonds, which mature serially, at a rate of \$50,000 a year, starting 1946, and continuing for 12 years. Interest coupons are 3%, 3½%, 3¾% and 4%, depending on maturity.
Proceeds will be used in building up working capital and for acquisition of other properties, in anticipation of an unprecedented demand for the company's products after the war.—V. 161, p. 980.

Carolina Power & Light Co.—Earnings—

Period End. Jan. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,547,388	\$1,485,761
Operating expenses	543,945	566,036
Federal taxes	370,328	306,948
Other taxes	160,763	163,629
Property retirement reserve appropriation	125,000	125,000
Net oper. revenues	\$347,352	\$324,148
Other income (net)	5,828	1,892
Gross income	\$353,180	\$326,040
Interest charges	145,178	139,391
Net income	\$208,002	\$186,649
Divs. appld. on preferred stocks for period	—	1,134,601

(William) Carter Co., Needham Heights, Mass.— Balance Sheet Dec. 31, 1944

Assets—		
Cash		\$548,968
Accounts receivable (customers)		563,447
Inventories of raw materials, process and finished goods		1,109,484
United States savings bonds, series F		263,940
United States tax notes		378,367
Other assets		112,164
Fixed assets (land, buildings, machinery, etc., fixtures and trucks)		731,973
Franchise and goodwill		360,000
Trademarks (less reserve)		176,176
Patents (less reserve)		239,424
Deferred charges		11,889
Total		\$4,495,831
Liabilities—		
Accounts payable (vendors)		\$155,660
Debt notes payable		33,000
Employees' subscriptions for U. S. bonds		13,745
Federal income tax withheld (employees)		56,482
Social security taxes		17,603
Accrued liabilities		210,408
Debt notes payable (not due within one year)		187,000
Common stock (par value of \$100)		2,290,900
Capital surplus		327,519
Earned surplus		1,203,513
Total		\$4,495,831

*After reserves of \$27,740. †After reserves for depreciation and obsolescence of \$633,450.

Note—Provision for Federal income and excess profits taxes was \$454,146 against which there were deposited a like amount of United States tax notes.—V. 157, p. 688.

Catelli Food Products, Ltd.—Annual Report—

Years Ended Nov. 30—	1944	1943
Net profit after taxes	\$76,509	\$84,305
Earnings per common share	\$1.05	\$1.21
Net working capital, Nov. 30 (after divs.)	\$404,376	\$241,113

Balance Sheet, Nov. 30, 1944

Assets— Cash, \$21,499; accounts receivable, less reserve, \$245,380; inventories, \$296,490; investment (less reserve), \$114,007; life insurance (cash value), \$8,200; land, buildings, machinery and equipment at cost (after reserves for depreciation of \$1,036,427), \$1,047,672; deferred debits, \$21,930; goodwill, patent rights, etc., \$1; total, \$1,755,177.	
Liabilities— Bank loans, \$100,000; accounts payable, \$151,950; provision for income and excess profits taxes, \$29,249; appropriation for future advertising, \$40,000; reserve for contingencies, \$30,000; 5% cumulative redeemable preferred stock (par \$15), \$575,610; common stock (45,902 no par value shares), \$459,020; capital surplus, \$25,370; distributable surplus, \$60,764; earned surplus, \$263,214; total, \$1,755,177.—V. 155, p. 258.	

Central States Electric Corp.—Two Trustees Resign—

The resignations of J. Cloyd Kent and Overton D. Dennis as trustees of this corporation were accepted on March 21 by Judge Robert N. Pollard in orders filed in the Federal District Court at Richmond, Va. Mr. Kent was made a trustee in February, 1942, and Mr. Dennis in August, 1942.

In the order, Judge Pollard appointed Robert G. Butcher, special assistant to the United States Attorney for the Eastern District of Virginia, as a new trustee for the corporation, describing him as qualified for the position as a "disinterested person."

Mr. Butcher is required to give bond for \$25,000 and will share the same authority, duties and responsibilities as Carl J. Austrian, appointed a trustee by the court on Nov. 13, 1944.

A petition had been filed in the court earlier seeking removal of Messrs. Kent and Dennis on grounds they were "not qualified to do a competent job in this case" by the committee for holders of 7% cumulative preferred stock of the corporation. Court action on this petition had been set for a later date.—V. 161, p. 1198.

Central Vermont Public Service Corp.—Earnings—

Period End. Feb.—	1945—Month—1944	1945—2 Mos.—1944
Operating revenues	\$382,473	\$367,687
Total operating exps.	249,252	244,600
Net operating income	\$133,221	\$123,087
Non-oper. income (net)	512	528
Gross income	\$133,733	\$123,615
Deductions	24,062	24,797
Fed. norm. and surtax	24,800	33,000
Fed. exc. prof. tax	23,100	50,800
Net income	\$61,771	\$65,818
Pfd. div. requirements	13,092	18,928

—V. 161, p. 1312.

Central Vermont Ry., Inc.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$770,319	\$730,813	\$641,072	\$612,590
Net from railway	147,222	175,598	130,490	148,570
Net ry. oper. income	57,814	76,983	49,079	86,600
From Jan. 1—				
Gross from railway	1,341,633	1,490,058	1,304,533	1,212,301
Net from railway	118,078	376,720	289,099	264,870
Net ry. oper. income	*63,862	183,125	125,867	123,283

*Deficit.—V. 161, p. 981.

Certain-teed Products Corp.—Listing Common Stock

The New York Stock Exchange has authorized the listing of 545,190 shares of common stock (par \$1 per share) or any part thereof upon official notice of issuance thereof in exchange for outstanding shares of 6% cumulative prior preference stock, pursuant to an offer of exchange dated Feb. 5, 1945, made by the company to the holders of such 6% cumulative prior preference stock.—V. 161, p. 1312.

Charleston & Western Carolina Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$343,714	\$408,558	\$347,147	\$284,029
Net from railway	99,280	167,150	141,655	99,102
Net ry. oper. income	45,805	90,963	78,149	59,189
From Jan. 1—				
Gross from railway	712,788	760,398	687,694	588,841
Net from railway	212,111	272,165	283,669	215,531
Net ry. oper. income	91,034	139,220	156,767	128,987

—V. 161, p. 1093.

Chesapeake & Ohio Ry. Co.—February Earnings—

Period End. Feb. 28—	1945—Month—1944	1945—2 Mos.—1944
Gross income	\$16,988,772	\$17,644,349
Fed. inc. & exc. profits taxes	2,476,766	3,284,233
Other railway taxes	1,011,854	1,009,716
Net oper. income	2,704,242	2,728,084
Net income	2,129,896	2,236,823
Sink. fund & other ap- prop. of income	40,390	42,252
Bal. to profit and loss	2,089,506	2,194,571
Earns. per com. share	\$0.28	\$0.29

Makes Application for New Locomotive Equipment—

A joint announcement by this company, Baldwin Locomotive Works and Westinghouse Electric & Manufacturing Co. says: The Chesapeake and Ohio Ry., on March 27 asked WPB permission to build three powerful coal-burning locomotives of a revolutionary type designed to use in combination the best features of steam, turbine and electric drive.

No electrically driven locomotive powered by steam turbine is in operation on any railroad in this country today. Each of these new locomotives will combine in a single self-contained independent unit the advantages of speed, continuous power and smoothness of operation that, with other types of fuel and comparable horsepower, have heretofore been achieved only in multiple units—two or more complete engines connected together.

This new locomotive will convert the heat energy of coal and steam into 6,000 horse power, delivered from a turbine to generators for the electric motors which drive the wheels. It will be easily capable of running more than 100 miles an hour under full load, with high sustained speeds even on grades.

Baldwin already has completed the basic designs and will build the new motive power in cooperation with C&O mechanical officers. C&O engineering personnel is collaborating with Baldwin in completion of design details. The steam turbine and electrical equipment, required by C&O as integral features, are designed and will be built by Westinghouse.

In horse power per self-contained power unit this turbine-electric locomotive will surpass by two to three times the most powerful Diesel locomotive yet built. In uniform flow of power at all speeds it will fully match any self-propelled motive power now operating on rails. The electrical transmission assures unsurpassed operating flexibility, rapid acceleration, and imperceptible starting under heavy load.

To Redeem \$134,000 of Ref. & Impr. Mtge. 3½% Bonds, Series D—

There have been called for redemption on May 1, next, out of moneys in the sinking fund, \$134,000 of refunding and improvement mortgage 3½% bonds, series D, due May 1, 1946, at 100% of the principal amount. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y. Coupons due May 1, 1945, should be detached and presented in the usual manner.—V. 161, p. 981.

Chicago Burlington & Quincy RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$19,439,613	\$19,006,581	\$16,228,972	\$10,496,763
Net from railway	8,842,229	8,542,756	8,101,627	4,002,479
Net ry. oper. income	2,634,288	2,453,257	4,085,716	2,331,094
From Jan. 1—				
Gross from railway	40,753,572	38,504,157	31,337,147	21,474,740
Net from railway	18,990,928	17,354,423	14,707,917	7,685,223
Net ry. oper. income	6,334,000	4,986,908	7,319,414	4,414,402

—V. 161, p. 981.

Chicago & Eastern Illinois RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$2,343,438	\$2,691,797	\$2,515,376	\$1,541,145
Net from railway	590,157	857,581	1,009,102	371,641
Net ry. oper. income	212,488	334,456	386,959	132,963
From Jan. 1—				
Gross from railway	4,949,884	5,404,476	4,981,872	3,275,811
Net from railway	1,196,229	1,559,956	1,919,844	873,229
Net ry. oper. income	415,440	551,318	754,901	374,801

—V. 161, p. 1312.

Chicago Mail Order Co.—Sales Increase—

Robert W. Jackson, President, when interviewed before the annual meeting of the stockholders held March 27, reported that catalog sales of the company for the year to date were running approximately 6% above last year. Retail sales were also exceeding last year.

He added, that over \$18,000,000 had been refunded to customers during the preceding year because of merchandise shortages, and that currently the condition was more serious.

Mr. Jackson on March 27 was elected a director of the company.—V. 161, p. 981.

Chicago Milwaukee St Paul & Pacific RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$17,534,963	\$17,334,678	\$16,786,277	\$11,987,211
Net from railway	5,042,813	5,304,030	7,333,559	4,078,728
Net ry. oper. income	2,492,516	2,295,296	4,238,195	2,236,069
From Jan. 1—				
Gross from railway	36,860,789	35,857,891	32,992,664	24,970,761
Net from railway	11,102,543	11,793,279	13,652,673	8,326,070
Net ry. oper. income	5,031,051	5,235,484	7,819,209	5,240,457

—V. 161, p. 1312.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Equip-

ment Issue—

The company has applied to the ICC for authority to issue and sell \$1,570,000 of equipment trust certificates. The certificates, dated May 1, 1945, and payable in 10 equal annual installments, are to cover 75% of the cost of new rolling stock. The coupon rate is to be determined by the successful bidder.—V. 161, p. 1093.

Chicago Surface Lines—Hearing Dates Set—

Federal Judge Michael L. Igoe has set April 2 as the deadline for replies to objections to the city's purchase and reorganization plan for the traction lines and set April 9 as a hearing date.

The SEC filed objections March 18 in the U. S. District Court at Chicago against the city's plans to buy the street car and "El" systems.

The nine objections filed by the SEC were mostly technical. One recommendation, however, asked that first mortgage bondholders be paid 100 cents on the dollar instead of the 95 cents offered by the city in the first of two alternative plans given to bondholders. The other plan offered by the city calls for payment of 100 cents on the dollar, but because of certain other features has been rejected by some stockholders.

G. Gale Roberson, attorney for the SEC, which has only advisory power, reserved comment on the city's offer of \$75,000,000 for the surface lines and \$12,162,500 for the "El" system.—V. 161, p. 981.

Chrysler Corp., Detroit, Mich.—Wright Engine Output

Reaches Peak—

The Dodge Chicago plant shipped its 10,000th Wright B-29 engine on March 23 as directors of this corporation met at the plant, K. T. Keller, President, announced.

"Production of Wright B-29 engines at the Dodge Chicago plant has now reached its peak—well ahead of its schedule," Mr. Keller stated.

Mr. Keller also told the directors that since the Army's and Navy's war program began, this corporation has shipped among other things more than 34,000,000 spare parts for B-29 engines, 5-000 B-29 assemblies consisting of nose sections, leading wing edges and cowling sets, 23,000 tanks, 12,000 tank engines, 170,000 rockets, 50,000 Bofors guns, three thousand million rounds of ammunition, 2,000 Radar units, 400,000 Dodge Army trucks, 100 miles of submarine nets, 5,500 Sperry gyro-compasses, 7,800 marine tugs and tractors, 26,000 marine engines, 9,000 Navy pontoons, 4,500 Curtis Helldiver wing sections, 8,000 Vought Sikorsky Corsair landing gears, 10,000,000 duraluminum forgings, 370,000 bomb shackle sand 60,000 Army field ranges.

Record Number of Employees—

The corporation, in an announcement on March 15, said in part: "More than 120,000 persons are employed by the company today, compared to 82,249 during peace-time, an increase of 47.5%. The number of plants has grown from 19 to 24, with a total of 29,741,518 square feet of floor space as compared to 16,000,000 prior to the war, an increase of 80%. Machine tools in use now total almost 38,000 as compared to nearly 20,000 prior to the war."—V. 161, p. 1312.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$2,935,783	\$3,129,920	\$2,799,465	\$1,975,546
Net from railway	1,117,118	1,372,256	1,352,953	691,662
Net ry. oper. income	396,469	458,626	499,076	351,336
From Jan. 1—				
Gross from railway	5,959,215	5,980,185	5,744,337	3,938,735
Net from railway	2,160,133	2,263,333	2,750,401	1,362,131
Net ry. oper. income	778,310	800,614	906,357	753,567

—V. 161, p. 981.

Colorado & Southern Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$1,153,538	\$1,299,065	\$991,118	\$620,063
Net from railway	348,710	512,450	386,632	169,901
Net ry. oper. income	146,279	276,761	232,878	106,356
From Jan. 1—				
Gross from railway	\$2,366,229	\$2,549,296	\$2,041,413	\$1,322,458
Net from railway	708,508	951,117	803,594	346,109
Net ry. oper. income	322,658	506,101	430,179	187,629

—V. 161, p. 982.

Colorado & Wyoming Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$125,469	\$149,201	\$150,683	\$126,658
Net from railway	36,889	54,495	68,805	52,327
Net ry. oper. income	16,900	20,644	23,212	26,637
From Jan. 1—				
Gross from railway	272,606	304,026	312,402	272,963
Net from railway	94,669	122,292	142,640	118,852
Net ry. oper. income	45,648	43,793	47,122	58,170

—V. 161, p. 982.

Columbia Pictures Corp.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 9,902 additional shares of common stock (no par) as follows: 9,608 shares upon official notice of issuance in payment of a stock dividend of 2½%, and 294 shares to be added to a reserve against outstanding options, upon official notice of issuance upon the exercise of such options.—V. 161, p. 108.

Columbus & Greenville Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway----	\$137,299	\$131,415	\$126,876	\$90,201
Net from railway-----	29,317	36,356	33,046	11,077
Net ry. oper. income----	17,428	15,518	12,910	3,248
From Jan. 1—				
Gross from railway-----	310,814	257,495	258,545	203,178
Net from railway-----	75,238	62,875	64,814	31,753
Net ry. oper. income----	38,610	26,493	25,646	12,907
—V. 161, p. 982.				

Consolidated Gas Electric Light & Power Co. of Balt. (& Subs.)—Earnings—

Period Ended Feb.—	1945—2 Mos.—	1944—12 Mos.—	1945—12 Mos.—	1944—12 Mos.—
Electric operating revs.	\$7,451,465	\$7,039,941	\$41,361,397	\$39,396,001
Gas operating revs.	2,527,966	2,335,271	12,202,268	11,665,918
Steam heating operat. revenues	399,539	344,083	1,144,640	1,043,076
Total oper. revs.	\$10,378,970	\$9,719,295	\$54,708,306	\$52,104,996
Operating expenses	5,982,360	5,767,613	32,066,276	30,889,539
Depreciation & amort.	1,211,105	1,032,234	6,120,339	5,582,513
*Taxes (incl. inc. tax.)	1,621,542	1,455,408	7,707,097	6,851,255
Operating income	\$1,563,964	\$1,464,040	\$8,814,593	\$8,781,689
Other income	110,903	106,512	661,359	641,653
Gross income	\$1,674,867	\$1,570,552	\$9,475,953	\$9,423,342
Int. & amort. of premium on bonds	384,188	397,697	2,367,433	2,397,817
Other deductions	27,765	28,184	657,907	740,413
Net income	\$1,262,914	\$1,144,671	\$6,450,613	\$6,285,112
Earns. per com. share	\$0.90	\$0.80	\$4.43	\$4.29

*No provision for excess profits tax necessary.—V. 161, p. 982.

Consolidated Gas Utilities Corp.—Earnings—

Period End. Jan. 31, 1945—	3 Mos.—	12 Mos.—
Operating revenue	\$1,335,671	\$3,846,265
Expenses	654,502	2,365,683
Depreciation and depletion	99,361	386,309
Balance	\$581,808	\$1,094,272
Other income	2,635	6,852
Gross income	\$584,443	\$1,101,124
Income deductions	57,360	324,354
Net corporate income	\$527,083	\$776,771
Earnings per common share	\$0.59	\$0.88

—V. 161, p. 765.

Consolidated Natural Gas Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual semi-annual dividend of 50 cents per share on the common stock, both payable May 15 to holders of record April 16. Like amounts were disbursed on Nov. 15, last, while on May 15, 1944, a similar semi-annual payment of 50 cents was made.—V. 161, p. 2644.

Consumers Power Co.—Earnings—

Period End. Feb.—	1945—Month—	1944—12 Mos.—	1945—12 Mos.—	1944—12 Mos.—
Gross revenue	\$5,816,024	\$5,352,683	\$57,495,937	\$58,257,706
Operating expenses	2,104,566	1,893,353	28,013,186	22,386,796
Deprec. & amort.	566,804	822,090	8,810,762	7,337,077
Provision for taxes	1,958,848	1,487,813	8,795,904	16,045,221
Gross income	\$1,185,804	\$1,149,426	\$11,876,083	\$12,488,610
Int., etc., deductions	364,906	390,416	4,735,669	4,710,757
Net income	\$820,898	\$759,009	\$7,140,413	\$7,777,853
Divs. on pfd. stock	285,388	285,388	3,424,818	3,424,818
Balance	\$535,509	\$473,620	\$3,715,594	\$4,353,035

—V. 161, p. 982.

Container Corp. of America—1943 Renegotiation—

The corporation reported completion of renegotiation proceedings for 1943 whereby a gross of \$764,525 was recovered by the Government. Of this \$645,276 was offset by an adjustment of taxes for 1943, while a cash payment was made of \$119,249. A new 1943 income and expense statement shows a reduction of \$200,000 in reserves for war and post-war contingencies and an increase of \$200,000 in provision for Federal taxes on income and renegotiation. The net income for 1943 was unchanged from the earlier report.—V. 161, p. 765.

Continental Can Co., Inc.—Increases Sales—

Sales for the first two months of 1945 were more than 50% ahead of the same period last year, Carle C. Conway, Chairman of the board and President, said on March 27 at the annual meeting of stockholders. Sales of metal containers were up 68%, while those of paper and fiber containers had risen 34%, he said. The company's output of war products rose 11% for the two months, compared with a year before, and unfilled war contracts at the beginning of March amounted to \$40,000,000 to \$45,000,000, he said. Sales of crown caps were 15% higher for the same two months. The results for the two months are not indicative of probable sales for the full year, Mr. Conway warned.

Initial Dividend on New Preferred Stock—

An initial dividend of 12½ cents a share on the 150,000 shares of \$3.75 cumulative preferred stock recently sold by this company will be paid April 1 to holders of record March 28. The dividend covers the period from March 19 to April 1.—V. 161, p. 1199.

Continental-Diamond Fibre Co.—Listing of Additional Capital Stock—

The New York Stock Exchange has authorized the listing of 142,858 additional shares of capital stock (par \$5) upon official notice of issuance and distribution pursuant to conversion by the holders of 15-year 4% convertible debentures, making the total number of shares of capital stock applied for 647,858. The Manufacturers Trust Co., New York, N. Y., has been appointed trustee, paying agent, registrar and conversion agent for the \$2,000,000 of 15-year convertible debentures. See offering in V. 161, p. 1313.

Continental Oil Co. (Del.)—New Well Completed—

The company on March 16 announced that a well completed by it on a new structure about ten miles south of the Elk Basin Field, Wyo., reached the Tensleep sand at between 6,971 and 6,994 feet. A drill stem test indicated initial potential flow of 148 barrels per hour, equivalent to more than 3,500 barrels per day, it was added.—V. 161, p. 1098.

Corn Products Refining Co.—Annual Report— (Including Domestic Subsidiary Sales Companies)

Consolidated Income Account for Calendar Years	1944	1943	1942	1941
Net sales	\$111,515,267	\$118,211,366	\$119,723,665	\$85,524,671
Cost of sales, gen., etc., expts., incl. ord. taxes	97,192,662	98,512,131	91,432,261	63,732,776
Deprec. & amortization	1,812,404	1,701,614	1,936,191	2,005,269
Operating profit	12,510,200	17,997,621	26,355,213	19,786,626
Income from subs. & affiliated companies	963,350	1,287,084	\$50,479	2,779,383
Other income	873,120	753,834	782,015	1,042,278
Total income	14,346,670	20,038,539	28,087,705	23,608,287
Loss on sale domestic subs., etc.	—	—	—	1,851,106
Prov. for contingencies	—	40,412	1,020,000	2,400,000
Miscell. deductions	77,003	—	—	—
Fed. income taxes, etc.	5,413,526	5,222,440	5,315,432	4,873,154
Excess profits tax	1323,550	16,075,000	13,090,950	4,218,000
Net profit	8,532,592	8,700,687	8,661,323	10,266,027
Preferred dividends	1,720,124	1,720,134	1,720,134	1,720,166
Common dividends	6,566,266	6,566,266	7,074,748	7,590,000
Earns. per com. share	\$2.69	\$2.75	\$2.74	\$3.37

*After deducting transportation and other sale deductions amounting to \$13,898,959 in 1942, \$13,566,497 in 1943, and \$12,287,265 in 1944. †After deducting \$1,454,550 in 1942, \$675,000 in 1943, and \$35,950 in 1944 post-war refund.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash on hand	16,019,591	15,612,948
Marketable securities	35,442,281	36,082,561
Notes and accounts receivable, domestic	6,485,403	5,637,086
Due from officers and employees	4,164	101,317
Due from domestic subsidiary and affil. cos.	200,011	329,104
Inventories	6,782,788	8,518,764
Total foreign receivables	728,295	967,390
Investments	19,662,140	20,429,516
Property, plant and equipment	30,972,010	31,601,516
Prepaid insurance, etc., expenses and unadjust. accounts	236,588	234,581
Premium advances for employees and prepaid expenses under insurance pension plan	733,695	725,697
Post-war refund of Fed. excess profits tax, est.	1,502,057	2,129,550
Balance of abandoned plant account	—	1,171,995
Total	119,069,423	123,542,025
Liabilities—		
Accounts payable, including accrued items	3,947,458	3,730,242
Prov. for Federal income & other corp. taxes	9,420,866	15,658,570
Dividends on preferred and common stocks	2,071,598	2,071,598
Due to officers and employees	69,341	26,311
Due to subsidiary and affiliated companies	1,514,647	799,014
Reserve for contingencies	3,328,024	3,500,000
7% cumulative preferred stock (par \$100)	25,000,000	25,000,000
Common stock (par \$25)	63,250,000	63,250,000
Earned surplus	11,162,299	10,201,099
Preferred treasury stock (4,268 shares)	Dr470,852	Dr470,852
Common treasury stock (4,513 shares)	Dr223,958	Dr223,958
Total	119,069,423	123,542,025

*After deducting reserve for depreciation of \$1,119,551. †After reserve for reduction of nominal inventories to fixed prices of \$3,538,240 in 1943 and \$3,499,712 in 1944. ‡After reserve for depreciation of \$33,746,841 in 1943 and \$35,246,438 in 1944.—V. 161, p. 205.

Corning Glass Works—Registers With SEC—

The company has filed with the SEC a registration statement covering 50,000 shares of cumulative preferred stock (\$100 par), and an undetermined number of shares of common stock (par \$5). Harriman Ripley & Co., Inc. and Lazard Freres & Co. are listed as heads of the underwriting group.

The preferred stock represents new financing by company in connection with a program which it has in contemplation for improving and expanding manufacturing facilities and plants, to effect cost reductions and to increase the output of existing and new products. The common stock included in the registration is to be sold to the underwriters by certain present stockholders. The proposed sale of common stock will mark the first time in Corning's 94-year history that such stock has been offered to the general public.

The company is calling a special meeting of stockholders for April 3, 1945 to act on a proposed change in its capital structure, and, if approved, the preferred stock will be authorized in the amount of 100,000 shares (\$100 par), and the common stock will be authorized in the amount of 3,000,000 shares (\$5 par). The preferred stock to be so authorized includes the initial series of 50,000 shares covered by the present registration; the company has no present plans for the issuance of the remaining 50,000 shares. The present common stock, of which 658,877 shares are outstanding, will be split on a 4 to 1 basis so that 2,635,508 shares (\$5 par) each will be outstanding. While the number of common shares to be covered by the registration will be filed by amendment, the letter to stockholders will indicate that the amount will be about 11½% of the total to be outstanding.—V. 161, p. 1314.

Courtauld's Ltd. (England)—Plans Expansion—

This company has placed orders for a 50% increase in the capacity of its staple fibre factory in North Wales, has acquired a new site near Belfast and is negotiating to purchase new sites in West Cumberland and Dundee, Samuel Courtauld, Chairman, announced in a statement accompanying the annual report, a London (England) dispatch says.

It is impossible to say when it may be possible to start building, Mr. Courtauld said, but it will take several years to equip the factories and start them up.—V. 157, p. 1361.

Crown Zellerbach Corp.—Acquisition—

This corporation has acquired the Canadian Boxes, Ltd. for \$900,000 according to a San Francisco (Calif.) news dispatch.—V. 161, p. 1093.

Delaware & Hudson RR. Corp.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$3,581,379	\$4,009,020	\$3,574,918	\$3,067,196
Net from railway	478,457	1,017,857	1,018,315	933,185
Net ry. oper. income	238,789	782,374	589,133	614,089
From Jan. 1—				
Gross from railway	7,494,352	8,462,821	7,098,978	6,186,754
Net from railway	1,124,739	2,390,388	1,878,444	1,759,895
Net ry. oper. income	548,386	1,946,325	1,086,894	1,168,067

—V. 161, pp. 983 and 565.

Delaware Lackawanna & Western RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$5,422,533	\$6,113,360	\$6,316,616	\$5,017,883
Net from railway	658,471	1,418,168	1,018,315	933,185
Net ry. oper. income	3,220	601,473	1,031,649	576,452
From Jan. 1—				
Gross from railway	11,041,307	12,546,274	11,950,541	10,265,375
Net from railway	1,187,927	2,963,483	3,789,345	2,719,279
Net ry. oper. income	153,323	1,171,405	1,649,382	1,058,402

*Deficit.—V. 161, p. 1200.

Del Monte Properties Co.—Secondary Offering—Blyth & Co., Inc., San Francisco, recently sold as a secondary distribution 37,276 shares of common stock (par \$25) at \$17.50 per share. The shares were owned by Blyth & Co., Inc.—V. 120, p. 2153.

Denver & Rio Grande Western RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$5,398,725	\$5,175,000	\$4,865,170	\$2,872,223
Net from railway	1,793,672	1,580,603	1,970,937	786,749
Net ry. oper. income	591,526	888,359	692,576	546,308
From Jan. 1—				
Gross from railway	10,856,764	10,841,470	10,132,751	6,010,340
Net from railway	3,386,408	3,480,505	4,165,139	1,701,368
Net ry. oper. income	2,004,192	1,993,378	2,430,027	1,174,525

—V. 161, p. 1200.

Detroit Edison Co. (& Subs.)—Earnings—

12 Mos. End. Feb.—	1945	1944
Gross earnings from utility operations	\$83,610,531	\$90,803,827
Oper. & maint. chgs., current appro. to retire. (deprec.) res., prov. for accel. deprec. & for post-war adj., and accru. for all taxes other than income taxes	66,669,875	62,341,111
Federal normal tax and surtax	3,513,000	3,600,000
Federal excess profits tax	3,280,000	11,360,000
Balance, income from utility operations	\$10,147,656	\$13,502,715
Other miscell. income	232,952	95,423
Gross corporate income	\$10,380,607	\$13,598,138
Interest charges	4,802,868	4,818,886
Net income	\$5,577,740	\$8,779,252

Changes in Personnel, Etc.—

J. Herbert Walker has been elected a Vice-President. He has been Assistant to the General Manager and Superintendent of Central Heating.

James H. Lobban has been elected Secretary to succeed Russell W. Symes who, having reached retirement age, retired as Vice-President and Secretary. Mr. Symes was elected a director last February and was appointed by the board as tax advisor for the ensuing year.

Speaking to the stockholders at their annual meeting on March 20, Prentiss M. Brown, Chairman of the board, said: "The condition of the company's plant, finances and personnel is good. There will be problems when our customers convert to supply peacetime demands but the national and international demand for civilian products made in our area is tremendous. While we expect some shrinkage in population, we believe the demand on our system will grow, and we are well-equipped with experienced people and soundly-maintained equipment to take care of such growth. Both the company's rate and labor problems have been the subject of negotiation between the interested parties for sometime and have not as yet been concluded. We are confident that a reasonable result will be reached in both matters either by negotiation or by a decision of the appropriate authority."—V. 161, p. 1093.

Denver & Salt Lake Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$240,548	\$258,212	\$262,912	\$176,141
Net from railway	46,430	28,117	86,857	42,383
Net ry. oper. income	72,838	49,911	92,260	65,668
From Jan. 1—				
Gross from railway	510,495	559,154	559,067	458,445
Net from railway	115,561	120,749	192,500	154,969
Net ry. oper. income	164,055	161,987	218,452	195,497

—V. 161, p. 1314.

Detroit & Mackinac Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$68,173	\$67,286	\$73,054	\$62,310
Net from railway	5,423	2	10,014	13,923
Net ry. oper. income	*1,957	*6,282	125	*6,003
From Jan. 1—				
Gross from railway	145,379	139,265	152,231	128,738
Net from railway	12,178	7,376	26,255	28,517
Net ry. oper. income	*1,373	*3,910	9,901	*12,454

*Deficit.—V. 161, p. 983.

Detroit Toledo & Ironton RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway----	\$ 1,003,580	\$840,560	\$991,611	\$764,294
Net from railway-----	508,812	396,898	579,036	351,519
Net ry. oper. income----	277,020	219,887	300,658	182,602
From Jan. 1—				
Gross from railway-----	1,911,712	1,809,428	1,810,065	1,584,845
Net from railway-----	532,809	898,351	990,677	763,563
Net ry. oper. income----	510,021	494,268	514,447	408,341
—V. 161 p. 943.				

Eagle-Picher Co.—New Name—

See Eagle-Picher Lead Co. below.

Eagle-Picher Lead Co.—Changes Name—

Approval of a change in the corporate title of this company was given by stockholders at their annual meeting. J. M. Bowby, President, announced the company would be known as the Eagle-Picher Co.,—V. 161, p. 1200.

Eastern Air Lines, Inc.—Stock Placed on \$1 Annual Dividend Basis—

The corporation on March 27 placed its stock on a \$1 yearly dividend basis with the declaration of an initial semi-annual dividend of 50 cents per share, payable June 12 to holders of record May 25.

E. V. Rickenbocker, President, stated the directors have adopted a dividend policy looking to the payment of at least \$1 a year in equal half-yearly instalments. He said the action was taken because the board "desires that the company's stock shall continue to be widely held by individuals of moderate means, many of whom might find it difficult to continue indefinitely to hold their investment without dividends."

New Vice-President—

Stanley de J. Osborne and Leslie P. Arnold have been elected Vice-Presidents.—V. 161, p. 766.

Eastern Gas & Fuel Associates—Earnings—

	1945	1944
12 Mos. Ended Jan. 31—		
Total consolidated income	\$15,651,710	\$16,039,666
Prov. for income and excess profits taxes	4,595,526	4,967,868
Depreciation and depletion	5,448,925	5,152,291
Interest and debt discount	2,453,043	2,904,941
Net income	\$3,154,216	\$3,044,566
Dividend require. on 4½% prior pref. stock	1,108,729	1,108,729
Balance	\$2,045,487	\$1,935,837
Earned per share of 6% preferred stock	\$5.17	\$5.74

—V. 161, p. 1094.

Eastern Massachusetts Street Railway—Earnings—

Period End, Feb.—	1945—Month—1944	1945—2 Mos.—1944
Ry. oper. revenues	\$1,140,880	\$1,124,580
Ry. oper. expenses	799,506	710,187
Taxes	207,490	245,027
Gross income	\$133,884	\$169,366
Other income	3,177	3,843
Gross corporate inc.	\$137,061	\$173,209
Int. on funded debt, etc.	24,921	27,709
Depreciation	65,705	66,623
Net income	\$46,435	\$78,877

—V. 161, p. 878.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End, February—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,034,877	\$988,325
Operation	571,236	552,491
Maintenance	51,982	35,416
Taxes (incl. inc. taxes)	178,343	176,257
Net oper. revenues	\$233,314	\$224,160
Non-oper. income (net)	25,994	24,810
Balance	\$259,309	\$248,970
Retire. reserve accruals	61,800	63,260
Gross income	\$197,509	\$185,710
Int. & amortization	36,173	33,170
Miscell. deductions	70	35
Balance	\$161,265	\$149,504
Preferred dividend deductions:		
B. V. G. & E. Co.		77,652
Balance		\$1,420,323
Applicable to minority interest		20,782
Applicable to E. U. A.		\$1,399,542

Eastern Utilities Associates—
Earnings of subsidiaries (as above) \$1,399,542
Non-subsidiary income 232,368

Total \$1,631,910
Expenses, taxes and interest 151,450
Balance available for dividends and surplus \$1,480,460

—V. 161, p. 1094.

Ebasco Services Inc.—Weekly Input—

For the week ended March 22, 1945, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1944 were as follows (thousands of kilowatt-hours):

	1945	1944	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	171,969	173,371	1,402	0.8
Electric Power & Light Corp.	86,542	96,111	9,569	10.0
National Power & Light Co.	100,839	104,392	3,493	3.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 1316.

Electric Bond & Share Co.—New Sec. & Treas.—

H. H. Dinkins, Jr., and Lester Ginsburg have been elected Secretary and Treasurer, respectively, succeeding L. B. Wiegars, deceased. During the last three years Mr. Dinkins has been a member of the staff of Bond and Share, working on matters having to do with stockholders relations. Mr. Ginsburg in 1942 joined the War Production Board as Special Assistant to the Director General, Curtis E. Calder, who is now Chairman of the board of Bond and Share. For the last two years he has been making a survey of the development of the air freight and express business for domestic air lines in the United States.—V. 161, p. 984.

Engineers Public Service Co.—Annual Report—C. D. Barnes, President, in his letter to stockholders concerning operations for 1944, states in part:

Company's revenues, consisting of interest and dividends on securities owned, were \$3,979,300 in 1944, compared with \$4,025,941 in 1943. Both expenses and taxes increased slightly. However, the purchase of preferred stock reduced preferred dividends by \$80,195, leaving a balance for common of \$1,325,180 for the year, as compared with \$1,318,024 in 1943. The per share earnings on the common stock for both years were 69 cents.

Combined operating revenues of present subsidiaries in 1944, including the properties acquired by merger in Virginia only from the merger date, May 26, 1944, were \$72,031,423, an increase of \$12,460,530, or 21%, over 1943. The transportation revenues were substantially the same in both years because the revenues gained from the Newport News transportation properties acquired in the merger were substantially equal to revenues lost through the sale of the El Paso transportation and bridge properties in December 1943. The transportation properties in Virginia, which have been sold, contributed \$12,236,950 to the 1944 gross revenues.

Public Utility Holding Company Act and Divestment Orders

The status of proceedings before the SEC and the courts has been reported to stockholders from time to time. The U. S. Supreme Court issued on June 3, 1944 writs of certiorari, as requested by both the company and the SEC, for a review of the decision of the U. S. Court of Appeals of the District of Columbia, which decision set aside

certain orders of the SEC and remanded the company's case to the SEC for further proceedings. The original orders of the SEC which were reviewed by the Court of Appeals required Engineers to divest itself of ownership and control within one year of all its subsidiaries, except Virginia Electric & Power Co., which, if retained, must dispose of its gas and transportation businesses. To date the Supreme Court has not set the case for hearing.

The company and its subsidiaries have made several sales or contracts for sale of securities and properties since such divestment orders were issued.

In 1942 the company's investment in The Western Public Service Co. (Md.) was sold. Prior to the sale the company had transferred its Wyoming properties to Western Public Service Co. (Del.), which is still owned by Engineers.

In 1943 the company initiated a proceeding under Section 11(e) of the Public Utility Holding Company Act leading to the recapitalization of Puget Sound Power & Light Co., which became effective Sept. 13, 1943, and eventually to final disposition of the company's interest therein in February 1944.

In July 1943 the company sold its investment in Baton Rouge Bus Co., Inc.

In August 1943 the company sold its investment in The Key West Electric Co.

In the early fall of 1943 the company negotiated a contract with the Mayor and City Council of the City of El Paso, Texas, subject to approval of the voters, for the sale of its investment in the El Paso property, but this contract was rejected by the voters in October 1943. In Dec. 1943 the transportation and bridge properties in El Paso, Texas and Juarez, Mexico, were sold.

In March 1944 the company sold its remaining investment in the common stock of El Paso Natural Gas Co.

On Dec. 1, 1944, Virginia Electric and Power Co. sold its transportation properties in Richmond and Norfolk for \$3,228,100, plus certain adjustments, and the property was transferred to the purchasers as of Dec. 29, 1944. The net charge to its surplus resulting from this sale was \$1,115,342 and an additional charge to its surplus of \$246,500 was also made to set up in a reserve the estimated net cost to that company, after income tax deductions, of providing pensions for employees age 60 or over of the properties sold.

On Feb. 28, 1945 the Virginia Company sold its remaining transportation properties for an aggregate price of \$1,292,100, plus certain adjustments. The properties will be transferred to the new owners as of March 31, 1945. The sale will result in a net credit to consolidated surplus of approximately \$565,000 after giving consideration to Federal taxes.

On December 16, 1944 El Paso Electric Co. (Del.) was liquidated and the preferred stockholders were paid the liquidation price of \$100 per share and accrued dividends. This company was an intermediate holding company in the Engineers system which served no useful purpose after the sale, in Dec. 1943, of its subsidiary owning the transportation and bridge properties in Mexico. Engineers contributed to the Delaware company \$1,000,000 in cash to enable that company to pay off its preferred stock and, in connection with the final distribution, Engineers also assumed liabilities of \$46,850. The remaining assets, primarily the common stock of El Paso Electric Co. (Texas), were distributed to Engineers as the owner of 100% of the El Paso (Delaware) common stock.

In Feb. 1945 the company signed a contract with Donner Estates, Inc., as the representative of and acting for and on behalf of International Cancer Research Foundation, of Union Trust Co. of Pittsburgh, trustee, and of Wilmington Trust Co. and Delaware Trust Co. as trustees under certain trusts created by William H. Donner or members of his family, for the sale of all the securities of Savannah Electric and Power Co. owned by the company, namely, 5,500 shares of first preferred or debenture stock series A and 133,146 shares of common stock, for a consideration of \$3,387,500 in cash, subject to certain adjustments to the date of transfer. The cost of these securities to the company was \$3,165,955. The sale is subject, among other things, to the obtaining of the requisite approvals from the SEC and the Georgia P. S. Commission.

Plan for Further Divestment

If the outcome of the present litigation involving Section 11(b)(1) shall make it necessary or desirable to do so, it is hoped that it will be possible to develop a plan under Section 11(e) which will meet with the approval of the SEC under which Engineers' interest in Gulf States Utilities Co. and El Paso Electric Co. (Texas) would be distributed to its security holders through liquidating holding companies, the preferred stocks of which would be distributed to the preferred stockholders of Engineers and the common stocks of which would be distributed to the common stockholders of Engineers. The net income of such liquidating holding companies would be used exclusively for payment of preferred dividends and retirement of their preferred stock at \$100 per share and accrued dividends. The two remaining smaller properties would be disposed of by sales when such sales could be made on an advantageous basis and the proceeds from such sales would be devoted to the retirement of the preferred stock of the liquidating holding companies. When the preferred stocks of such holding companies had been entirely retired, the common stock of their subsidiaries would be distributed pro rata in liquidation to their common stockholders. Upon establishment of such liquidating holding companies the mutual service company, located in New York, would be dissolved. Engineers, as the parent of Virginia Electric and Power Co. alone, would also proceed to liquidate in the same manner as proposed for the liquidating holding companies over Gulf States Utilities Co. and El Paso Electric Co. when the tax advantages of retaining such relationship were deemed no longer of present or prospective value.

Acquisition of Virginia Public Service Co. by Merger

Stockholders were advised in the 1943 report of the negotiations leading to the acquisition, by merger, of the properties of Virginia Public Service Co. (VPS). These properties are in close geographic relationship to those of the company's subsidiary, Virginia Electric and Power Co. (Veeco). Engineers contracted to increase its investment in Veeco by \$5,000,000 to facilitate the merger, which was completed May 26, 1944. To furnish the money to refund the debt of VPS, Veeco sold \$23,000,000 of 30-year 3½% bonds at a price to it of 102.999% and \$9,000,000 of 10-year serial notes 2½%—2½%. The 7% and 6% preferred stocks of VPS were exchanged for \$5 dividend stock of Veeco, with suitable cash adjustment, and Veeco's \$6 dividend preferred stock was also exchanged for share for the new \$5 dividend preferred. Combined operation of the two properties has resulted in economies both in operating expenses and in the use of plant.

Gulf States Utilities Co. Refinancing

On Sept. 23, 1944, Gulf States Utilities Co. made an exchange offer of \$4.40 dividend preferred stock with suitable cash adjustments to the holders of the \$6 and \$5.50 dividend preferred stock of the company. 68,855 shares were issued in exchange to stockholders who accepted this offer. In addition, 51,145 shares were sold to the public and the proceeds used to redeem 31,139 shares of the old preferred stock which were not exchanged, to pay an outstanding \$1,000,000 bank loan and to increase the working capital of the company. The resulting annual savings from these transactions amounted to \$114,468.

Comparative Income Statement (Parent Company Only)

Calendar Years—	1944	1943
Gross revenues	\$3,979,299	\$4,025,941
Expenses	250,001	236,870
Federal income taxes	210,000	200,000
Other taxes	17,962	14,903

Balance \$3,501,336
Interest 268

Balance for dividends and surplus \$3,501,068
Preferred dividends 2,175,889

Balance for common stocks and surplus \$1,325,180
Earnings per common share \$0.69

Comparative Balance Sheet, Dec. 31 (Parent Company Only)

Assets—	1944	1943
Total investments (net)	\$55,933,075	\$52,309,143
Special fund	92,000	92,000
Cash in banks and on hand	3,762,239	8,090,546
United States treasury securities, at cost	2,200,000	2,163,000
Interest and dividends receivable	12,658	17,201
Deferred charges	19,356	25,256

Total \$62,019,329 \$62,697,166

Liabilities—	1944	1943
Preferred stock	\$39,245,500	\$41,801,500
Common stock	1,909,968	1,909,968
Long-term contract payments	645,773	—
Accounts payable	1,741	6,307
Taxes accrued	220,299	225,611
Other current liabilities	4,501	109,318
Reserve for taxes on income of prior years	13,958	2,797
Capital surplus	15,185,041	15,161,140
Earned surplus	4,792,548	3,480,525
Total	\$62,019,329	\$62,697,166

Comparative Combined Income Statement of Subsidiary Companies for Calendar Years

(Intercompany items between subsidiary companies eliminated)

	1944	1943
Operating revenues	\$72,031,423	\$59,570,863
Operation	27,729,952	21,779,273
Maintenance	5,009,994	3,788,586
Depreciation	5,595,577	5,211,048
Amortization of plant acquisition adjustments	750,378	193,810
Federal income and excess profits taxes	14,487,838	12,386,636
Other taxes	5,643,483	4,723,900
Net operating revenues	\$12,814,201	\$11,487,634
Other income, net	40,300	141,627

Balance \$12,854,501 \$11,629,261
Interest and amortization 4,361,397 3,871,203

Net income \$8,493,104 \$7,758,058
Reduction in Federal income and excess profits taxes 1,067,652 104,524

Balance \$9,560,756 \$7,862,581
Preferred dividend requirements 2,277,447 2,144,610

Amount applicable to minority interests 10,075 15,598

Balance applicable to Eng. P. S. Co. \$7,273,234 \$5,702,373

Earnings from subsidiary companies, included as deductions above:

Preferred dividends declared 48,499 49,999
Interest 69,440 70,440

Earnings from other sources 39,411 224,145

Total \$7,430,583 \$6,046,957

Expenses, taxes and interest 478,231 451,833

Balance applic. to stocks of Eng. P. S. Co. \$6,952,352 \$5,595,123

Divs. on pfd. stock of Eng. P. S. Co. 2,175,889 2,256,084

Balance for common stock and surplus \$4,776,464 \$3,339,039

Earnings per common share \$2.50 \$1.75

*Resulting from the amortization of facilities allowable as emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.

Comparative Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Total plant and other investments	265,738,582	214,748,313
Special funds	894,269	94,663
Cash in banks and on hand	15,242,529	17,189,068
U. S. Treasury securities, at cost	10,285,700	10,060,000
Special deposits	3,073,721	870,683
Notes and warrants receivable	9,347	11,688
Accounts receivable from customers and misc. sources, less reserves	4,568,152	3,443,859
Materials and supplies	2,650,178	2,530,019
Prepayments	213,275	239,814
Unamortized debt discount and expense	3,783,413	6,538,717
Post-war refund of Federal excess profits tax	1,299,027	1,174,963
Capital stock expense	563,586	—
Other deferred debits	147,873	209,102
Total	308,469,652	257,111,107

Liabilities—

Preferred stock \$39,245,500 \$41,801,500
Common stock 1,909,968 1,909,968

Subsidiary companies:

Preferred stock 44,833,400 34,609,958
Premium and discount on preferred stock 341,663 62,380

Contract payments 645,774
Subsidiary companies:

Bonds 104,666,000 81,855,000
Notes payable 11,892,698 5,900,000

Bonds, due within one year 169,000 11,000
Notes payable, due within one year 2,437,386 1,910,000

Accounts payable 2,226,324 1,793,449
Dividends declared 26,357

Customers' deposits 1,374,833 859,776
Taxes accrued 11,222,781 14,004,964

Interest accrued 1,274,174 847,171
Other current liabilities 191,785 313,141

Unamortized premium less expense on bonds 1,785,946 1,644,276
Customers' advances for construction 891,208 895,213

Other deferred credits 262,450 109,720
Reserves:

Depreciation 34,993,706 29,717,430
Amounts in exc. of original cost of util. plant 7,947,076

Amort. of plant acquisition adjustments 2,585,329 516,838
Injury and damage claims 760,259 891,371

Taxes on income of prior years 1,683,642 644,044
Other 641,459 1,252

Parent co.'s reserve for deprec. in value of investments in subsidiaries 4,394,705 4,350,471

Minority interests in common stocks and surplus of subsidiaries 50,917 72,826

Capital surplus 18,843,979 19,661,146
Earned surplus 11,157,691 12,701,846

Total 308,469,652 257,111,107

Has Offer for Northern Kansas and Missouri Interests

The company has advised the SEC that it had entered into an agreement to sell to J. Leo Scanlon, Buffalo, N. Y., its entire interest in two subsidiaries, the Northern Kansas Power Co. and the Missouri Service Co., for \$750,000, subject to adjustments.

The agreement is an outgrowth of an order issued by the Commission on Dec. 29, 1941, which directed Engineers to dispose of its interests in both subsidiaries. Before the sale is consummated, Engineers will donate to Missouri all of the capital stock of Kansas now owned by Engineers, and Missouri will then cause Kansas to be dissolved and liquidated.

Under terms of the proposed transactions, Engineers would sell to Mr. Scanlon 7,500 shares of the common stock (no par) of Missouri; \$635,000 first mortgage income bonds of Missouri, 6%, series A, due July 1, 1953, and \$8,000 of open account indebtedness owed by Kansas to Engineers, which is to be assumed by Missouri before consummation of the sale.—V. 161, p. 1316.

Elgin Joliet & Eastern Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$2,972,608	\$2,782,584	\$2,568,000	\$2,390,323
Net from railway	891,027	673,479	632,898	744,524
Net ry. oper. income	341,693	271,532	78,353	4,550

From Jan. 1—

Gross from railway 6,146,922 5,602,181 5,295,314 5,070,806

Net from railway 1,870,535 1,380,564 1,335,458 1,706,111

Net ry. oper. income 811,094 555,793 208,108

Equities Corp., held on March 15, officers of those corporations were elected for the ensuing year. David M. Milton was elected Chairman of the Board; Col. E. C. Huntington, Jr., as President; Albert Fink Milton, Executive Vice-President; R. Sperrard Elliot, Jr., Vice-President and Secretary; A. E. Karn, Vice-President, and W. F. Best, Treasurer. Mr. David Milton was formerly President of each of these companies. Col. Huntington, a director and former officer of the group from its inception, has recently returned from active service with the armed forces overseas.—V. 161, p. 766.

Erie RR.—Annual Report—

Income Statement for Years Ended Dec. 31

	1944	1943	1942
Ry. oper. revenues—Merchandise	113,557,517	117,312,149	98,045,571
Coal and coke	19,690,632	19,957,206	19,856,732
Passenger	13,635,138	11,345,392	7,438,176
Mail	904,666	909,318	889,254
Express	2,632,965	2,292,016	1,838,854
Miscellaneous	6,293,981	6,077,143	5,284,985
Total	156,720,899	157,893,223	133,353,572
Maint. of way and structures	16,307,394	15,369,513	12,514,817
Maintenance of equipment	26,752,747	27,141,405	21,677,317
Traffic	2,737,844	2,601,149	2,356,830
Transportation	57,894,843	54,173,426	44,064,320
Miscellaneous operations	1,051,874	808,451	414,039
General expenses	4,377,417	4,033,829	3,615,147
Net rev. from railway operation	47,598,781	53,765,451	48,711,103
Railway tax accruals	24,015,419	27,045,964	19,505,471
Railway operating income	23,583,362	26,719,487	29,205,631
Equipment rents (net)	Dr 7,687,619	Dr 7,142,871	Dr 5,078,405
Joint facility rents (net)	Cr 228,590	Cr 231,075	Cr 245,605
Net railway operating income	16,324,332	19,807,691	24,372,832
Other income	1,892,084	986,832	1,000,071
Total income	18,216,416	20,794,522	25,372,902
Miscell. deductions from income	322,295	303,684	390,637
Income avail. for fixed charges	17,894,121	20,490,838	24,982,265
Fixed charges	5,978,963	6,125,483	6,784,311
Contingent charges	3,691,788	4,085,089	3,295,218
Income applied to sinking fund and other reserve funds	563,212	563,212	563,212
Balance of income	7,660,157	9,717,053	14,339,524
Preferred dividends	2,017,026	2,005,018	1,959,214
Common dividends	2,455,793	2,455,793	2,445,801

Balance Sheet, Dec. 31

	1944	1943	1942
Assets—			
Investment in transportation prop.	402,743,276	397,866,377	395,558,162
Sinking fund	187,941	3,493	15,514
Special reserve funds	1,436,289		
Deposits in lieu of mtge. prop. sold	34,473	306,726	838,641
Maintenance funds	906,702	900,861	200,166
Miscellaneous physical property	2,512,998	2,083,867	2,077,931
Investments in affiliated companies	15,725,361	16,520,263	17,471,171
Other investments	1,626,870	4,109,687	4,112,505
Cash	22,231,985	24,732,961	20,507,868
Temporary cash investments	15,404,060	18,215,145	12,027,398
Special deposits	2,580,599	2,864,885	2,653,865
Net bal. receiv. from agents and conductors	4,663,090	4,481,370	3,828,547
Miscellaneous accounts receivable	9,824,082	9,037,323	5,455,183
Material and supplies	7,742,850	7,330,954	6,481,193
Interest and dividends receivable	118,739	60,959	106,814
Other current assets	82,395	102,873	29,852
Deferred assets	1,622,469	1,574,752	1,606,228
Unadjusted debits	7,452,647	5,365,870	3,376,439
Total	496,901,924	495,558,367	476,837,480
Liabilities—			
Common stock:			
Certificates of beneficial interest	79,091,600	78,420,400	77,058,000
Common	17,435,200	17,334,523	16,702,342
Preferred stock (par \$100)	39,558,511	39,365,511	37,966,240
Stock liability for conversion:			
Certificates of beneficial interest	896,400	1,567,600	2,930,000
Common (\$40 per share)	808,515	909,192	1,141,687
Preferred, series A, 5%	782,012	974,945	1,413,773
Grants in aid of construction			31,335
Long-term debt	191,148,575	194,329,395	205,383,515
Traffic and car-service bal. (Cr)	953,033	477,023	1,001,024
Audited accounts & wages payable	7,759,701	7,436,509	6,165,893
Miscellaneous accounts payable	851,367	768,730	516,379
Interest matured unpaid	2,092,236	2,142,346	2,483,622
Dividends matured unpaid	392,596	357,677	291,707
Unmatured interest accrued	2,904,284	3,012,286	2,972,404
Unmatured rents accrued	71,784	71,784	81,570
Accrued tax liability	20,033,934	24,153,870	15,487,202
Other current liabilities	771,051	4,670,682	809,136
Deferred liabilities	3,921,073	4,035,852	4,362,063
Unadjusted credits	89,632,692	82,027,706	73,544,308
Corporate surplus	37,795,719	33,502,335	26,495,281
Total	496,901,924	495,558,367	476,837,480

*Represented by shares of no par value stated at \$40 per share.—

Earnings for February and Year to Date

	1945	1944	1943	1942
Gross from railway	\$11,340,515	\$13,269,953	\$11,431,800	\$9,076,593
Net from railway	2,361,152	4,402,974	4,252,737	2,687,529
Net ry. oper. income	913,881	1,435,253	1,447,121	1,311,653
From Jan. 1—				
Gross from railway	23,201,733	26,174,420	23,113,767	18,602,901
Net from railway	4,766,653	8,153,624	8,678,307	5,601,009
Net ry. oper. income	1,718,525	2,669,712	3,082,426	2,773,800

Eureka Vacuum Cleaner Co.—12½¢ Dividend—

The directors on March 23 voted to pay a 12½-cent dividend on the common stock, payable April 14 to holders of record April 3. A similar distribution was made on Jan. 5, last, and on March 7, May 15, July 10 and Oct. 9, 1944.—V. 161, p. 1316.

Fall River Gas Works Co.—Earnings—

	Period End. February—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$132,427	\$116,490	\$124,892	\$1,195,015	\$1,195,015
Operation	65,730	64,253	73,419	718,568	718,568
Maintenance	8,050	8,337	104,698	99,275	99,275
Taxes	27,632	20,437	202,944	182,717	182,717
Net oper. revenues	\$31,013	\$23,469	\$207,029	\$194,453	\$194,453
Non-oper. income (net)	2,223	Dr 13	19,659	15,515	15,515
Balance	\$33,236	\$23,456	\$226,688	\$209,969	\$209,969
Retire. reserve accruals	6,333	6,333	76,000	76,000	76,000
Gross income	\$26,903	\$17,123	\$150,688	\$133,969	\$133,969
Interest charges	155	301	2,459	3,027	3,027
Net income	\$26,748	\$16,821	\$148,228	\$130,942	\$130,942
Dividends declared			112,508	105,889	105,889

Fidelity Fund, Inc.—Stock Increased—

The stockholders at a recent meeting voted to increase the authorized capital stock from 500,000 shares to 1,000,000 shares of \$5 par value.—V. 161, p. 1201.

Flintkote Co.—Pfd. Stock Offered—Lehman Brothers headed a group of 28 underwriters that offered

March 29 75,000 shares of \$4 cumulative preferred stock (no par) at \$107 per share and accrued dividends from March 15, 1945.

Redeemable at \$111 per share if redeemed on or prior to March 15, 1948; \$110 if redeemed thereafter and on or prior to March 15, 1951; \$109 if redeemed thereafter and on or prior to March 15, 1953; \$108 if redeemed thereafter and on or prior to March 15, 1955, and \$107 if redeemed thereafter, plus an amount equal to accrued dividends in each case. Redeemable for sinking fund at \$107 per share, plus an amount equal to accrued dividends. Transfer agent, Bankers Trust Co.; registrar, Central Hanover Bank & Trust Co.

Purpose—Net proceeds (\$7,818,750) will be applied as follows:
(a) Reimbursement of company for funds set aside or used to redeem 35,637 shares of \$4.50 cumulative preferred stock at \$105.50 per share, exclusive of accrued divs. \$3,759,704
(b) Redemption of \$3,000,000 15-year 3% debentures, due May 15, 1958, at 103½ exclusive of accrued interest 3,105,000
(c) To be added to working capital and used for general corporate purposes 954,046

Capitalization Adjusted to Give Effect to Present Financing

	Authorized	Outstanding
\$4 cumulative preferred stock (no par)	100,000 shs.	75,000 shs.
Common stock (no par)	2,500,000 shs.	*951,608 shs.

*On March 24, 1945, company issued 62,800 additional shares in exchange for all the outstanding capital stock of Tile-Tex Co. Company has entered into a contract dated Feb. 1, 1945, to purchase a plant near Morristown, N. J., from Raybestos-Manhattan, Inc., in exchange for 19,513 shares of common stock.

History and Business—Company, either directly or through subsidiaries, is engaged in the manufacture or production and sale, and in the sale either for its own account or for the account of others, of various asphalt and asbestos-cement roofing and siding products, structural and decorative insulating board products, asphalt emulsions, chip boards and box boards, solid and corrugated containers, set-up and folding boxes, dry and saturated felts, rubber compounds, timber products, petroleum products, and allied products. Company also receives income through a wholly-owned subsidiary from the granting of licenses under patents owned or controlled by such subsidiary or in which such subsidiary has an interest.

Earnings for Calendar Years

	1944	1943	1942	1941
Net sales	\$37,280,966	\$30,998,160	\$31,906,952	\$27,151,169
Cost of sales	27,600,679	23,424,643	23,303,022	19,493,881
Gross profit	\$9,680,287	\$7,573,517	\$8,603,930	\$7,657,288
Royalties received (net)	382,158	415,878	409,372	458,683
Total income	\$10,062,445	\$7,989,395	\$9,013,302	\$8,115,971
Selling, licensing, admin. & gen. exps.	4,678,955	4,418,871	4,581,494	4,366,072
Gross profit	\$5,383,490	\$3,570,524	\$4,431,808	\$3,749,899
Other income	266,435	287,825	219,208	275,282
Total income	\$5,649,925	\$3,858,349	\$4,651,016	\$4,025,181
Int. on funded debt	90,000	55,000	35,379	35,379
Other income deducts	758,751	722,430	616,698	491,058
*Prov. for income and excess profits taxes	3,223,780	1,630,643	2,516,164	1,761,083
Prov. for contingencies	41,505	91,505		
Prov. for renegotiation	58,495	58,495		
Net income	\$1,477,394	\$1,250,276	\$1,518,154	\$1,737,661

*The provisions for taxes for the years 1944, 1943 and 1942 are after deducting post-war refunds of excess profits taxes of \$272,800, \$108,500 and \$201,000, respectively.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and demand deposits in banks, \$3,232,301; U. S. Government securities, at amortized cost, \$9,866,346; Dominion of Canada securities, at cost, \$90,090; notes and accounts receivable (after allowance for doubtful notes and accounts of \$265,240), \$3,108,812; inventories, \$3,766,763; due from employees, mostly travel advances, \$13,809; accounts receivable, miscellaneous, \$156,028; cash sinking fund for redemption of 3% debentures, \$102,000; investment in subsidiary, not consolidated, \$19,630; other security investments, \$21,279; property, plant and equipment (after allowance for depreciation and depletion of \$7,781,005), \$9,042,256; patents, royalty contracts, other rights and goodwill, \$1; post-war refund of excess profits tax, \$554,592; prepaid expenses and deferred charges, \$432,614; total, \$30,406,521.

Liabilities—Accounts payable, \$1,709,794; accrued items: payrolls and commissions, \$269,065; accrued taxes (less U. S. Treasury tax notes aggregating \$843,446), \$3,921,572; provisions for allowances, container deposits, etc., \$445,670; royalty participations and accruals, \$55,936; reserve for self-insurance, product guarantees and contingencies, \$431,863; 3% debentures, due May 15, 1958, \$3,000,000; \$4.50 cumulative preferred stock (36,817 shares, no par), \$3,589,657; common stock (951,608 shares, no par), \$10,588,537; earned surplus, \$6,518,870; cost of 1,180 shares of \$4.50 cumulative preferred stock to be retired, Dr \$124,383; total, \$30,406,521.

Underwriters—The names of the underwriters and the number of shares underwritten by each are as follows:

	Shares		Shares
Lehman Brothers	15,000	Laurence M. Marks & Co.	1,500
A. C. Allen & Co., Inc.	1,100	Merrill Lynch, Pierce, Fenner & Beane	3,400
Bacon, Whipple & Co.	1,100	Paine, Webber, Jackson & Curtis	6,900
Bear, Stearns & Co.	1,100	L. F. Rothschild & Co.	1,100
A. G. Becker & Co., Inc.	2,300	Schoellkopf, Hutton & Pomeroy, Inc.	1,100
Alex. Brown & Sons	1,100	Schwabacher & Co.	1,100
Dick & Merle-Smith	2,300	Shields & Co.	3,400
Dominick & Dominick	2,300	I. M. Simon & Co.	1,100
Graham, Parsons & Co.	2,300	Smith, Barney & Co.	3,400
Ganberry, Marache & Lord	1,500	Stroud & Co., Inc.	1,500
Hallgarten & Co.	6,900	Swiss American Corp.	1,100
Hemphill, Noyes & Co.	1,500	Wertheim & Co.	1,500
Hornblower & Weeks	1,500	White, Weld & Co.	3,400
A. M. Kidder & Co.	1,100		
Ladenburg, Thalmann & Co.	3,400		

To Redeem \$4.50 Preferred Stock—

It was announced on March 28 that the company has called for redemption on April 27, 1945, all of its outstanding \$4.50 cumulative preferred stock of no par value at \$105.50 per share and dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 62,800 additional shares of common stock (no par) on official notice of issuance pursuant to an offering, making the total amount applied for 1,014,408 shares.—V. 161, p. 1201.

Florida East Coast Ry.—Earnings—

	February—	1945	1944	1943	1942
Gross from railway	\$3,089,835	\$3,232,952	\$3,124,674	\$1,466,958	\$1,466,958
Net from railway	1,493,398	1,680,734	1,804,161	622,147	622,147
Net ry. oper. income	736,513	1,140,814	1,052,286	484,656	484,656
From Jan. 1—					
Gross from railway	6,091,294	6,308,958	5,629,247	2,800,441	2,800,441
Net from railway	2,768,924	3,220,651	2,961,912	939,260	939,260
Net ry. oper. income	1,509,822	2,057,807	1,723,890	677,351	677,351

Florida Power Corp.—Preferred Stock Offered—Mention was made in issue of March 26 of the offering of 40,000 shares cumulative preferred stock, 4% Series (par \$100) at 101.25 per share and dividend. Further details are given below.

Awarded—The issue was awarded on a bid of 100.177. The company received four other bids as follows: Blyth & Co., Inc., and Harriman Ripley & Co., Inc., 101.53 for a 4.30% dividend; First Boston Corp.

and Associates, 102.039 for a 4.20% dividend; W. C. Langley & Co. and Glorie, Forgan & Co., 100.80 for a 4.10% dividend, and Equitable Securities Corp. and Shields & Co., 100.65 for a 4.10% dividend.

Purpose—The proceeds from the sale of the new preferred stock, together with a cash contribution of \$310,600 to be received from General Gas & Electric Corp. and additional funds from the treasury of the company to the extent required, are to be applied as follows:

(1) redemption of 28,762 shares of 7% cumulative preferred stock (\$100 par) series A, at \$110 a share (excl. of accrued divs.)	\$3,163,820
(2) redemption of 5,940 shares of 7% cumulative preferred stock (\$50 par) at \$52.50 a share (excl. of accrued divs.)	311,850
(3) to be donated to Georgia Power and Light Co. and used for redemption of certain of its securities as provided in the plan of recapitalization	1,400,000
(4) to payment to General Gas & Electric Corp. for 4,200 shares of \$6 (no par) preferred stock of Georgia Power and Light Co., to be surrendered for cancellation	75,600
(5) to payment of estimated expenses in connection with the proposed financing	105,000

Capitalization Adjusted to Reflect Proposed Financing

	Authorized	Outstanding
1st mtge. bonds, 3½% series due 1974—	Unlimited	\$16,500,000
3½% serial debentures (1944-1957)	\$4,000,000	3,750,000
Cumulative preferred stock (par \$100)	60,000 shs.	

Florsheim Shoe Co.—New Director—

John M. Hancock, a partner of Lehman Brothers, has been elected a member of the board of directors.—V. 161, p. 707.

Froedtert Grain & Malting Co.—Earnings—

	1945	1944
6 Mos. Ended Jan. 31—		
Net sales of malt.....	\$12,645,702	\$7,430,641
Cost of malt sold.....	9,969,915	6,236,850
Gross profit.....	\$2,675,787	\$1,193,791
Selling and administrative expenses.....	538,945	464,214
Net profit from malt sales.....	\$2,136,842	\$729,577
Other income.....	5,374	5,123
Gross income.....	\$2,142,216	\$734,700
Income charges.....	99,593	86,687
Federal normal income and surtax.....	225,000	214,600
Federal excess profits tax.....	1,234,000	129,426
Wisconsin and Minn. income taxes.....	123,000	40,735
Net income.....	\$460,623	\$263,252
Preferred dividends.....	37,174	37,174
Common dividends.....	277,412	256,072
Earnings per share on capital stock.....	\$1.08	\$0.53

—V. 161, p. 1316.

Foster Wheeler Corp.—New Vice-Presidents—

E. R. Goodrich and John E. Kenney have been elected Vice Presidents.—V. 161, p. 1316.

(George A.) Fuller Co. (& Subs.)—Earnings—

	1944	1943	1942
Calendar Years—			
*Net profit.....	\$341,413	\$501,544	\$681,046
Number of common shares.....	114,532	110,428	107,199
Earnings per share.....	\$2.13	\$3.52	\$5.14

*After charges and Federal income and excess profits. †Includes \$96,206 credit arising from reduction in Federal income and excess profits taxes for 1944 and for prior years.—V. 156, p. 2222.

(Robert) Gair Co., Inc.—Listing of Preferred and Common Stocks—

The New York Stock Exchange has authorized the listing of 113,608 additional shares of preferred stock (par \$20), entitled to cumulative dividends at the rate of 6% per annum; and 113,608 additional shares of common stock (par \$1) upon official notice of issuance in exchange for 40-year 6% income notes due 1972 of the company in accordance with the plan of recapitalization, dated Feb. 16, 1945, making the total amount applied for 300,000 shares of preferred stock and 1,247,430 shares of common stock. See also V. 161, pp. 1094, 985.

Galveston-Houston Company (& Subs.)—Earnings—

	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Period End. Jan. 31—				
Operating revenues.....	\$776,090	\$716,177	\$9,424,525	\$9,001,190
Equip., maint. & garage expense.....	173,770	143,018	2,015,950	1,437,948
Other oper. expenses.....	328,133	302,757	3,889,650	3,597,946
General taxes.....	74,479	68,964	853,658	827,968
Fed. normal & surtax.....	13,725	13,700	163,865	245,641
Fed. excess prof. tax.....	92,100	99,800	1,334,407	1,547,606
Depreciation.....	55,632	53,348	658,837	647,415
Operating income.....	\$38,250	\$34,587	\$508,154	\$697,263
Other income (net).....	2,164	1,363	20,306	9,562
Gross income.....	\$40,415	\$35,951	\$528,460	\$706,825
Income deductions.....	6,604	8,883	93,444	126,092
Net income.....	\$33,811	\$27,068	\$435,015	\$580,732
Dividends declared on common stock.....			233,660	233,660

—V. 161, p. 878.

Gamewell Co. (& Subs.)—Earnings—

	1945	1944
9 Mos. Ended February—		
Net income after charges & taxes.....	\$339,833	\$572,510
Number of common shares.....	359,912	119,304
Earnings per common share.....	\$0.95	\$4.79

—V. 161, p. 109.

General American Investors Co., Inc.—Listing of \$4.50 Cumulative Preferred and Common Stock—

The New York Stock Exchange has authorized the listing of 62,000 shares of \$4.50 cumulative preferred stock (par \$100), upon reclassification of its \$6 cumulative preferred stock (no par), stated value \$50 per share and 1,800,220 shares of common stock (par \$1), upon reclassification of its outstanding common stock (no par), stated value \$1 per share. Of the foregoing 1,800,220 shares, 1,479,840 shares are outstanding and 320,380 shares are reserved for issuance upon exercise of warrants.—V. 161, p. 1317.

General Aniline & Film Corp.—To Sell Its 50% Stock Interest in Winthrop Chemical Co.—

The corporation on March 20 announced that on April 23, 1945, at 10:30 a.m. 6,150 shares of the class B common stock of Winthrop Chemical Co., a Delaware corporation, will be offered at public auction, without any representation or warranty, at the auction block of Adrian H. Muller & Son, 75 Montgomery St., Jersey City, N. J., for the account of General Aniline & Film Corp. as seller. The sale of this stock has been authorized by James E. Markham, Alien Property Custodian.

Winthrop holds all of the stock of certain subsidiaries engaged in the manufacture and sale of pharmaceutical products, but does not itself engage in such manufacture or sale.

The 6,150 shares of class B common stock being offered for sale, and 6,150 shares of class A common stock now owned by Sterling Drug, Inc., constitute all of the issued and outstanding stock of Winthrop. The class A and class B common stock carry equal rights except that the class A common stock has the right to elect two directors and the class B common stock, one director.

No bid or bids of less than \$9,500,000 for the entire stock being offered for sale will be accepted. Sterling Drug Inc. of 170 Varick St., N. Y. City, owner of all of the 6,150 shares of class A common stock of Winthrop outstanding, has offered \$9,500,000 for the 6,150 shares of class B stock, and has further agreed if such offer is accepted, (a) to place one-half of the outstanding and issued shares of the subsidiaries of Winthrop in a voting trust, with the Alien Property Custodian as trustee; and (b) to join in an application to the U. S. District Court for the Southern District of New York to amend a decree in civil action No. 15-363 entitled United States of America v. Alba Pharmaceutical Co., Inc. et al., by adding thereto a provision against the transfer of control of Winthrop or any interest therein, to I. G. Farben or other foreign interests.

Banking Groups to Bid for Shares—

It is stated that three investment banking groups are being formed to bid for the 98% interest in the corporation vested in the Alien Property Custodian when and if the shares are put up at auction.

One group, it is said, is led jointly by the Mellon Securities Corp., and Kidder, Peabody & Co.; the second jointly by Kuhn, Loeb & Co., Lehman Brothers, and Glore, Forgan & Co., and the third jointly by Blyth & Co., Inc., and Harriman Ripley & Co., Inc.

Expands Activities in Middle West—

To care for an expansion of its activities in the Middle West, the Anso division of the corporation has purchased a building in Chicago for the processing of 16-mm. colored and black and white motion picture film, George W. Burpee, President, recently announced.—V. 161, p. 985.

General Electric Co.—Annual Report—

War equipment and combat apparatus, featured by such revolutionary products as the G-E jet propulsion aircraft engine and the central gunnery control system for the B-29 Superfortresses, were

produced by the company at such a rate as to establish an all-time record volume in 1944. Charles E. Wilson, President, states in the company's fifty-third annual report.

Mr. Wilson emphasized that the company's principal objective of turning out a record quantity of goods and services for war operations had been achieved for the fourth successive year, despite the fact that the record was achieved with approximately 2% fewer employees, on the average, than were available to the company last year.

The orders received by the company during 1944, an overwhelming part of which were for war products, totaled \$1,609,600,000. This was 18% greater than in the previous year, when the orders totaled \$1,360,600,000.

Net sales billed increased 5%, totaling \$1,353,000,000 in 1944, in comparison to \$1,288,400,000 the previous year.

The net income of the company for the year was \$50,800,000. Of this sum \$40,300,000 was paid in dividends to the 234,732 stockholders. The surplus at the end of the year rose to \$171,946,146.

General Electric's estimate of Federal income and excess profits taxes for the year amounted to \$137,500,000, compared with \$131,328,000 a year earlier, an increase of 5%. The aggregate amount of all taxes for 1944 was \$176,000,000, an increase of 1% over 1943, and the highest tax bill in the company's history.

Foreign investments, in companies located in enemy or enemy-occupied countries, and in countries previously occupied by enemies in the current war, were carried at no value.

Income Statement for Calendar Years

	1944	*1943
Orders received.....	1,609,636,468	1,360,643,350
Net sales billed.....	1,353,012,132	1,288,431,590
Costs, expenses and other charges.....	1,148,367,722	1,092,260,168
Depreciation of plant and equipment.....	26,298,488	26,044,241
†Income from sales.....	178,345,922	170,127,181
†Income from other sources (net).....	17,123,117	11,447,208
Total income.....	195,469,039	181,574,389
Prov. for Fed. inc. & excess profits taxes.....	150,000,000	143,586,694
Prov. for est. post-war tax refund.....	Cr12,500,000	Cr12,258,694
Prov. for post-war adjust. & conting.	7,123,320	5,323,543
Net income for the year.....	50,845,719	44,922,846
Surplus at beginning of year.....	155,809,334	146,328,483
Total surplus.....	206,655,053	191,251,329
Revaluation of investments for undistributed earnings of affiliates (net).....	5,625,681	4,892,534
Total surplus.....	212,280,734	196,143,863
Dividends on common stock.....	40,334,588	40,334,529
Surplus at end of year.....	171,946,146	155,809,334
Earnings per capital share.....	\$1.76	\$1.56

*Since provision for renegotiation is included in the 1944 results, the amounts shown for 1943 are those after renegotiation for that year. †Includes the results attributable to termination claims settled during the respective years. The estimated income to be received from unsettled claims arising from 1944 terminations is not material. ‡In 1944 the company changed its method of valuing marketable securities held at the year-end from the lower of par or market to the lower of amortized cost or market. Continuance of the prior method of valuation would have reduced the 1944 income from other sources by approximately \$3,500,000.

Balance Sheet, Dec. 31

	1944	*1943
Assets—		
Cash.....	61,627,116	63,193,298
Marketable securities.....	299,169,520	353,848,800
Accounts and notes receivable, less reserves:		
Customers.....	94,520,693	112,341,177
Affiliated companies.....	14,859,914	11,209,047
Other.....	12,604,902	5,926,501
Inventories, less reserves.....	228,273,220	262,549,024
Progress collections on contracts (Cr).....	65,663,206	114,724,349
Price adjustments accrued (Cr).....	39,399,041	129,197,044
Marketable securities deposited as guaranties.....	1,981,713	1,465,500
Accts. & notes receiv. not current, less reserves.....	1,762,309	1,927,145
Loans to employees.....	26,616	27,338
Advances to employees for traveling expenses.....	291,450	274,076
Prepaid expenses.....	409,545	889,948
Assets of employees' plans, per contra.....	12,660,399	12,721,460
Tax collections from employees, per contra.....	6,107,710	6,776,847
Deferred charges to income for pensions.....	1,000,000	2,000,000
Post-war tax refund (estimated).....	34,915,443	22,415,443
Total investments.....	138,419,845	133,487,664
Fixed assets (net).....	38,501,988	53,680,950
Patents and franchises.....	1	1
Total.....	842,470,137	800,812,826
Liabilities—		
Accrued Federal taxes on income for year.....	150,000,000	143,586,694
Accounts payable.....	44,798,435	41,527,370
Other accrued items.....	182,397,880	179,524,428
Due to affiliated companies.....	2,092,638	1,330,964
Dividends unpaid.....	10,077,483	10,083,729
Accounts payable and accruals (not current).....	8,969,739	8,379,074
Collections under employee plans, per contra.....	12,660,399	12,721,460
Tax collections from employees, per contra.....	6,107,710	6,776,847
Charles A. Coffin Foundation.....	400,000	400,000
Miscellaneous reserves.....	43,168,312	37,249,715
Reserve for post-war adjustments and conting.	15,000,000	7,876,680
†General reserve.....	14,564,349	15,259,485
Common stock (28,845,927 shares, no par).....	180,287,046	180,287,046
Surplus.....	171,946,146	155,809,334
Total.....	842,470,137	800,812,826

*Adjusted so as to give effect to the results of renegotiation. †Includes capital surplus of \$8,415,393 in 1944 and \$8,311,945 in 1943.

Announces New Products—

A new multirange instrument, Type UM-4 Unimeter, has been announced by the Specialty Division of this company's electronics department. According to E. E. Williams, Sales Manager, the unit is useful not only in industrial and radio maintenance where rapid and accurate voltage current and resistance measurements are required, but also in cathode-ray tube and television high voltage uses. The new device is equipped with special jumbo test prods which provide safety protection for the operator on high voltage work.

Two new signal generators, Types SG-2A and SG-3A, have also been announced by the company. Separate units have been designed, one to provide a signal source only, the other to make possible calibrated output readings, according to Mr. Williams. He pointed out that this combination offers radio servicemen, radio equipment manufacturers and industrial service engineers a choice of equipment to adjust accurately receivers and measure receiver sensitivity.—V. 161, p. 986.

General Foods Corp.—Annual Report—

Clarence Francis (Chairman), Austin S. Igleheart (President) and Charles W. Metcalf (Executive Vice-President) in the company's annual report for 1944 on March 6 said in part:

General Food sales, measured both in dollars and in physical quantities, reached new high figures in 1944.

The dollar sales total of \$296,518,989 was 14% above the \$259,858,252 figure for 1943. Sales to the U. S. Government were 13% of dollar sales, compared with 9% in 1943.

As in 1943, wartime conditions imposed restrictions on production and therefore on sales of a number of our important products. There were limitations on the use and availability of raw materials, on manpower, on the ability to carry out repairs and maintenance, and on new construction.

Despite higher sales in 1944, net profits were smaller than in 1943. This was due to a number of factors, including increased costs of various raw materials and supplies, and other higher production costs. Average hourly wages paid were above those in 1943, in part because of overtime work made necessary in some of the operations

by labor shortages and urgent need for full production. Selling prices of our products could not be changed to compensate for the higher unit manufacturing costs.

Renegotiation

We completed renegotiation of our business with the U. S. Government departments for the year 1943. The settlement with the Price Adjustment Board of the War Department called for the refund of \$360,383. This amount was included in income for 1943 and taxes paid thereon. After credit for these taxes, the net refund to the Government was \$68,473. This has been charged to our reserve for contingencies. In respect to 1944 business with the Government, we believe any net amount refundable will not be material in relation to the year's profits.

New Financing

The board at the Dec. 20 meeting approved contracts for borrowing \$25,000,000, on unsecured notes, on Feb. 1, 1945.

The obligations issued were: \$5,000,000 of 2% serial notes, maturing \$500,000 each six months, from Aug. 1, 1950, to Feb. 1, 1955, both inclusive. The \$5,000,000 was borrowed from Bankers Trust Co., Central Hanover Bank & Trust Co., and The Chase National Bank, all of New York; and \$20,000,000 of 2 1/4% notes, maturing Feb. 1, 1965. This \$20,000,000 was borrowed from Metropolitan Life Insurance Co., of New York. The corporation agrees to pay off \$500,000 of these notes each six months, beginning Aug. 1, 1955. It may, if it so elects, pay an additional \$500,000 each six months beginning Aug. 1, 1950.

Since 1942 General Foods has maintained a revolving bank credit under which it has had the option to borrow up to \$10,000,000 until Feb. 1, 1947. As a result of the aforementioned financing, this arrangement has been cancelled and the annual charge thereby eliminated.

Maximum interest charges on the \$25,000,000 of notes will be \$650,000 annually, or \$25,000 less than the annual dividends on the \$15,000,000 of preferred stock which has now been retired. In addition, there is a reduction of income taxes under present tax laws.

At the same time that these reductions in charges ahead of the common stock were achieved, about \$8,750,000 were added to the funds of the company, after redeeming the preferred stock and paying the expenses connected with the financing.

Acquisitions

General Foods purchased the operating assets and raw material inventory of the Wilmington Packing Co., of Woburn, Mass., April 1, 1944. The consideration was approximately \$400,000. This plant is located on the Aberjona River and now is known as the Aberjona Packing Division of Blueprints Co., Inc. It produces cattle and poultry feeds and utilizes some of the by-products of our other manufacturing operations.

The coffee business of The Paton Corp., including the Yuban brand, was purchased Oct. 31 for 4,000 shares of GF common stock. As these shares were purchased for this purpose, no new stock was issued. Yuban is made of a blend of scarce types of coffee beans and hence is available for only limited sale.

By the end of the year, arrangements had been made to reacquire nine fishing trawlers from the Government. The returned vessels provide us at present with a fleet of 13 trawlers and one dragger. We also operate two trawlers and one dragger under charter.

At midyear we started construction of a fleet of shrimp boats. Four of these shrimp boats were delivered later in the year and the others should be completed by August, 1945.

Construction of a new poultry plant for Birds Eye-Snyder was started at Pocomoke City, Md. The plant eventually will provide modern facilities for finish-feeding of chicks, dressing, eviscerating and quick-freezing.

Consolidated Income Account for Calendar Years

(Incl. Wholly Owned Subsidiary Companies in the United States and Canada)

	1944	1943	1942	1941
Net sales.....	296,518,989	259,858,252	231,506,460	180,358,903
Cost of goods sold.....	222,238,390	185,857,000	163,325,089	117,086,934
Sell., adm. and gen. exp., etc.....	44,054,122	38,260,570	35,264,439	36,258,114
Profit from oper.....	30,226,477	35,740,682	32,916,932	27,013,855
Other income (net).....	715,728	704,165	793,102	892,245
Total.....	30,942,205	36,444,847	33,710,034	27,906,100
*Federal income tax.....	7,830,000	7,892,000	7,416,000	6,477,000
Fed. exc. prof. tax.....	8,300,000	12,200,000	10,300,000	5,260,000
Foreign inc. and excess profits taxes.....	715,000	708,000	684,000	515,700
Prov. for contingencies.....	1,500,000	1,500,000	1,500,000	1,500,000
Net profit.....	12,597,205	14,144,847	13,810,034	14,153,400
Preferred dividends.....	675,000	675,000	675,000	675,000
Common dividends.....	8,919,141	8,860,713	8,928,648	10,502,880
Undivided profits.....	3,003,064	4,809,134	4,206,386	2,975,520
Earns. per com. sh.....	\$2.14	\$2.42	\$2.50	\$2.56

*Including surtax.

Consolidated Balance Sheet, Dec. 31

(Incl. Wholly Owned Subsidiary Companies in the United States and Canada)

	1944	1943
Assets—		
Cash.....	14,243,669	11,983,961
U. S. and Canadian Govt. securities (at cost).....	5,422,820	\$7,277,811
†Accounts receivable.....	23,225,086	18,203,111
Inventories.....	73,561,771	63,784,096
†Investments in and advances to subsidiaries not consolidated (less reserves).....	1,321,582	1,690,391
Amount receivable from U. S. Government for assets requisitioned.....		2,

Jan. 8, 1945. These figures compare with 401,999 common stockholders and 21,826 preferred for the fourth quarter of 1944.—V. 161, p. 1202.

General Realty & Utilities Corp.—New President—

Edmund F. Wagner, Vice-President and Secretary since 1942, has been elected President.—V. 161, p. 1317.

Georgia & Florida RR.—Earnings—

Corporate and Receivers—Combined (Incl. Statesboro Northern Ry.)				
Period End. Feb.—	1945—Month—	1944—Month—	1945—2 Mos.—	1944—2 Mos.—
Railway oper. revenue—	\$186,388	\$199,818	\$385,218	\$396,082
Railway oper. expenses—	153,069	160,379	320,025	303,682
Ry. tax accruals (reg.)—	4,951	4,722	9,902	9,444
Ry. tax accruals (Fed.)—	2,970	3,421	6,126	5,966
Ry. tax accruals (Fed. RR. Unemploy. Insur. Act of 1938)—	2,742	2,983	5,655	5,332
Equip. rents (net bal.)—	Dr10,861	Dr6,253	Dr18,463	Dr15,181
Jt. fac. rents (net bal.)—	Dr2,047	Dr2,101	Dr4,021	Dr4,237
Net ry. oper. income—	\$9,748	\$19,958	\$21,026	\$52,240
Non-oper. income—	906	1,448	2,093	2,538
Gross income—	\$10,654	\$21,406	\$23,119	\$54,777
Deducts. from income—	191	313	383	637
Surp. applic. to int.—	\$10,463	\$21,093	\$22,736	\$54,141
Period—	—Wk. End. Mar. 14—	—Jan. 1 to Mar. 14—	—Wk. End. Mar. 14—	—Jan. 1 to Mar. 14—
Operating revenues—	\$44,650	\$47,575	\$469,230	\$491,233
Period—	—Wk. End. Mar. 21—	—Jan. 1 to Mar. 21—	—Wk. End. Mar. 21—	—Jan. 1 to Mar. 21—
Operating revenue—	\$41,400	\$47,525	\$516,618	\$538,758

Georgia Power Co.—Earnings—				
Period End. Feb.—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Gross revenue—	\$4,310,341	\$4,159,239	\$48,801,220	\$47,988,241
Operating expenses—	1,952,546	1,814,165	23,393,391	20,260,756
Prov. for depr. & amort.—	483,500	468,167	5,758,666	5,424,189
Provis. for taxes—	1,150,506	1,158,825	11,158,117	12,681,292
Gross income—	\$723,789	\$718,080	\$8,491,045	\$9,622,002
Int. & other deducts.—	295,872	302,133	3,601,927	3,794,462
Net income—	\$427,916	\$415,947	\$4,889,118	\$5,827,540
Divids. on pfd. stock—	223,005	223,005	2,676,064	2,676,064
Balance—	\$204,911	\$192,942	\$2,213,054	\$3,151,476

Georgia Power & Light Co.—Plan of Recapitalization Effective—To Redeem Entire Publicly Held \$6 Preferred Stock and \$527,500 of 5% 1st Mtge. Bonds—

The plan of recapitalization dated April 24, 1944, became effective on March 26, 1945, it is announced.

The company has deposited funds with the New York Trust Co., paying agent, 100 Broadway, New York, N. Y., for the redemption at \$150 per share, plus \$4.42 dividends from June 30, 1944, to March 26, 1945, of all of the \$6 cumulative preferred stock held by the public.

The company on May 1 will also redeem \$527,500 of first mortgage 5% gold bonds due June 1, 1978, at 103½ and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 161, p. 1095.

Georgia Southern & Florida Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway—	\$576,646	\$540,050	\$563,676	\$333,963
Net from railway—	252,562	213,896	283,543	104,451
Net ry. oper. income—	66,474	49,777	89,971	52,233
From Jan. 1—				
Gross from railway—	1,167,641	1,091,120	1,111,674	653,066
Net from railway—	508,324	429,779	549,708	184,414
Net ry. oper. income—	136,668	108,857	178,309	88,258

Gimbel Brothers, Inc.—Listing of Preferred Stock—

The New York Stock Exchange has authorized the listing of 188,769 shares of \$4.50 cumulative preferred stock (no par), upon official notice of the reclassification and change of its \$6 cumulative preferred becoming effective.

The Guaranty Trust Co. of New York has been appointed transfer agent for the \$4.50 cumulative preferred stock.

The 179,779½ shares of \$6 cumulative preferred stock outstanding on Feb. 28, 1945, will upon the reclassification and change becoming effective represent 188,769 shares of \$4.50 cumulative preferred stock.

The plan was approved by the affirmative vote of the holders of two-thirds of the \$6 cumulative preferred stock and of the holders of the common stock on Jan. 24, 1945.—V. 161, p. 1317.

(B. F.) Goodrich Co.—Expansion of Facilities—

The Defense Plant Corporation, a subsidiary of the RFC, on Mar. 15 announced that it has authorized an increase in its preliminary commitment to the above company to \$550,000 for additional equipment at a plant at Akron, Ohio, the estimated cost of which will approximate \$700,000. The Goodrich company will operate these facilities, title remaining in Defense Plant Corporation.—V. 161, p. 986.

Goodyear Tire & Rubber Co. of Canada, Ltd.—Seeks to Retire Preferred Stock—

The preferred shareholders have been asked to tender their shares in whole, or in part for retirement at \$52.50 a share, plus 21 cents in lieu of accrued dividends, according to A. G. Partridge, President.—V. 161, p. 879.

(H. W.) Gossard Co. (& Subs.)—Earnings—

3 Mos. Ended Feb. 28—	1945	*1944	1943	1942
Gross profits from sales—	\$568,885	\$568,241	\$572,014	\$518,894
Sell., adv. & adm. exps.—	406,223	399,053	399,926	410,918
Social secur. & old age benefit insurance—	12,094	14,374	11,301	11,461
Operating profit—	\$150,568	\$154,814	\$160,787	\$96,515
Income credits—	11,727	8,718	6,152	29,106
Net profit—	\$162,295	\$163,532	\$166,939	\$125,621
Depreciation—	9,891	9,384	9,812	10,113
Prov. for Fed. inc. and excess profits tax on current earnings—	79,539	77,390	89,659	47,219
Exchange loss on profits of foreign subs.—	378	1,056	943	2,170
Net profit—	\$72,486	\$75,703	\$66,525	\$66,118

*Three months ended Feb. 29.—V. 161, p. 463.

Graham-Paige Motors Corp.—Shipments Higher—

Shipments during February from the Warren City Manufacturing Co., Warren, Ohio, a subsidiary, increased 140% over December, the best 1944 month, according to Joseph W. Frazer, President. March shipments are expected to set another new record, Mr. Frazer said. The Warren City property is producing landing craft, "Alligator" amphibian tank hull assemblies and a number of other war products.—V. 161, p. 1202.

Graybar Electric Co., Inc.—Registers With SEC—

The company, which distributes electrical apparatus and supplies throughout the United States, has filed a registration statement with the SEC covering the issuance of 57,937 shares (\$20 par) capital stock. The company proposes to credit the proceeds of \$1,158,000 to capital in the case of unissued shares and to treasury stock account in the case of shares in the company's treasury. The primary purpose of the offering is to afford an opportunity to employees to purchase shares in accordance with a policy formulated when the company became employee-owned.—V. 159, p. 1252.

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Grand Trunk Western RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway—	\$2,920,000	\$2,887,000	\$2,678,000	\$2,129,000
Net from railway—	613,346	676,888	844,572	351,353
Net ry. oper. income—	410,177	458,055	636,398	125,519
From Jan. 1—				
Gross from railway—	5,971,000	5,888,000	5,487,000	4,518,000
Net from railway—	1,305,513	1,465,313	1,734,848	809,192
Net ry. oper. income—	856,778	948,892	1,333,905	370,333

Grocery Store Products Co.—New Vice-President—

The company announced on March 19 the election of W. E. Roys as Vice-President and director. With the company since 1931, Mr. Roys for the last five years has been Vice-President and Plant Manager of a subsidiary, Foulds Milling Co., Libertyville, Ill. In his new capacity Mr. Roys will have charge of production and accounting.—V. 160, p. 2543.

Gulf Mobile & Ohio RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway—	\$2,973,889	\$2,898,481	\$3,116,483	\$2,011,388
Net from railway—	1,026,603	896,100	1,245,085	563,690
Net ry. oper. income—	334,309	334,322	401,034	243,241
From Jan. 1—				
Gross from railway—	5,946,511	5,824,727	6,307,127	4,065,415
Net from railway—	1,937,811	1,799,188	2,481,011	1,126,900
Net ry. oper. income—	647,262	682,128	897,640	496,388

Income Account for Calendar Years

	1945	1944	1943	1942
Freight revenues—	\$33,777,242	\$34,039,146	\$30,736,553	\$24,509,984
Passenger revenues—	2,746,236	2,700,899	1,361,108	1,361,108
Other transportation revenue—	825,019	760,926	734,806	734,806
Total incidental revenue—	385,909	361,981	347,168	347,168
Joint facility revenue (net)—	2,279	Dr4,257	Dr6,484	
Total ry. oper. revenues—	\$37,736,686	\$37,858,695	\$33,173,151	\$27,753,066
Maint. of way and structures—	6,663,631	5,866,663	4,509,984	4,509,984
Maintenance of equipment—	6,429,565	6,010,379	4,968,039	4,968,039
Traffic—	995,479	1,060,647	1,047,947	1,047,947
Transportation—	10,397,786	10,298,459	8,938,161	8,938,161
Miscellaneous operations—	155,719	168,540	95,886	95,886
General expenses—	1,310,072	1,315,327	1,114,965	1,114,965

	1945	1944	1943	1942
Net rev. from ry. operations—	\$11,784,435	\$13,138,680	\$12,498,169	\$10,603,860
Federal income taxes—	2,989,644	2,806,900	2,603,860	2,603,860
State income taxes—	177,800	182,473	212,640	212,640
Payroll taxes—	954,288	958,959	795,022	795,022
All other taxes—	1,153,923	1,070,874	1,039,878	1,039,878

	1945	1944	1943	1942
Railway operating income—	\$6,508,780	\$8,119,474	\$7,846,769	\$7,846,769
Net rents, Dr—	1,883,872	2,200,539	2,198,101	2,198,101

	1945	1944	1943	1942
Net railway operating income—	\$4,624,909	\$5,918,935	\$5,648,668	\$5,648,668
Other income—	158,143	185,588	167,262	167,262

	1945	1944	1943	1942
Total income—	\$4,783,051	\$6,104,523	\$5,815,930	\$5,815,930
Miscell. deductions from income—	42,726	32,844	19,017	19,017

	1945	1944	1943	1942
Income avail. for fixed charges—	\$4,740,325	\$6,071,679	\$5,796,913	\$5,796,913
Fixed charges—	1,124,743	1,351,307	1,417,336	1,417,336
Contingent charges—	397,433	392,204	349,361	349,361

	1945	1944	1943	1942
Net income—	\$3,218,150	\$4,328,168	\$4,030,216	\$4,030,216
Dividend appropriations—	1,417,656	1,417,176	707,992	707,992

*Includes \$557,940 in 1944, \$517,266 in 1943 and \$252,970 in 1942 for amortization of defense projects in excess of ordinary depreciation charges.

Comparative General Balance Sheet, Dec. 31

	1944	1943	1942
Assets—			
Investment in road and equip., etc.—	\$78,326,080	\$74,237,521	\$74,733,235
Cash—	5,746,434	5,319,486	4,791,141
Temporary cash investments—	4,128,501	3,498,100	3,851,300
Special deposits—	754,926	849,806	510,067
Loans and bills receivable—	3,450	3,878	9,773
Net bal. receiv. from agts. & cond.—	650,291	865,561	735,817
Miscellaneous accounts receivable—	1,806,176	2,478,865	1,108,707
Material and supplies—	2,794,377	2,344,953	1,868,936
Interest and dividends receivable—	42,527	19,721	11,967
Other current assets—	73,461	92,656	107,993
Rents receivable—	10,272	9,745	
Deferred assets—	266,647	120,331	98,357
Unadjusted debits—	3,723,992	3,214,974	3,353,920
Total—	\$98,327,132	\$93,055,597	\$91,183,213
Liabilities—			
Common stock (590,420 shares)—	\$8,265,891	\$8,265,890	\$8,265,890
Preferred stock (284,424 shares)—	28,442,475	28,443,475	28,442,475
Long-term debt—	29,353,526	30,994,994	35,186,783
Bonds and equipment (current)—	1,123,811	1,180,639	632,335
Traffic and car-service balances—	342,772	404,685	344,594
Audited accounts & wages payable—	2,037,997	2,898,403	1,500,401
Miscellaneous accounts payable—	137,360	120,010	120,531
Interest matured unpaid—	184,004	238,095	128,537
Dividends matured unpaid—	31,284		
Unmatured interest accrued—	448,485	349,623	518,973
Unmatured rents accrued—	45,983	47,550	
Accrued tax liability—	5,179,420	4,469,424	4,012,446
Other current liabilities—	577,727	505,654	691,985
Deferred liabilities—	18,711	38,876	88,982
Unadjusted credits—	14,529,359	8,718,736	6,972,035
Corporate surplus—	7,608,328	6,380,543	4,277,246
Total—	\$98,327,132	\$93,055,597	\$91,183,213

—V. 161, p. 1095.

Gulf & Ship Island RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway—	\$248,520	\$313,094	\$211,389	\$151,021
Net from railway—	56,244	145,942	2,010	29,482
Net ry. oper. income—	23,479	113,177	36,470	*1,776
From Jan. 1—				
Gross from railway—	484,898	492,505	493,785	311,735
Net from railway—	107,362	153,226	81,609	68,865
Net ry. oper. income—	41,509	87,916	4,255	6,200

Hayes Industries, Inc.—25-Cent Distribution—

The directors on March 27 declared a dividend of 25 cents per share on the common stock, par \$1, payable April 25 to holders of record April 6. A similar amount was paid on March 10, June 10 and Nov. 24, last year.—V. 161, p. 1317.

(The) Hecht Co.—To Pay 30-Cent Common Dividend

The directors on Mar. 28 declared a dividend of 30 cents per share on the common stock, par \$15, and the usual quarterly dividend of \$1.06½ per share on the 4½% preferred stock, par \$100, both payable April 30 to holders of record April 9.

Dividends were inaugurated on the common stock on July 31, last year, by the payment of 30 cents per share, and a like amount was subsequently paid on Oct. 31 and Jan. 31, last.—V. 161, p. 208.

Herff Jones Co., Indianapolis, Ind.—Preference Stock Offered—City Securities Corp., Indianapolis, are offering

\$1,102,331; paid-in surplus, \$138,364; earned surplus, \$3,783,905; total, \$11,901,535.—V. 161, p. 1317.

Heywood-Wakefield Co.—New Director—

George A. Crowell of Plymouth, Mass., has been added to the board of directors.—V. 160, p. 1969.

Holophane Co., Inc.—Renegotiation Completed—

The Government recovered \$12,571 through renegotiation of war contracts for the fiscal year ended June 30, 1944. Of this amount, \$6,936 of post-war refund credit will be used as part payment, and the balance will be paid in cash. In 1944 the company charged to surplus a net settlement of \$22,331 for renegotiation for the fiscal year ended June 30, 1942.—V. 161, p. 1317.

Household Finance Corp.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 1,474,778 additional shares of common stock (no par), upon official notice of issuance as a three shares for one stock split up, making the total number of shares applied for, 2,212,167 shares.

Dividend Ruling—

The New York Stock Exchange on March 26 directed that the common stock be quoted ex- the distribution of two additional shares of common stock on March 29, 1945. This distribution was to have been made on March 27, 1945 to common stockholders of record March 22, 1944. See V. 161, p. 1317.

Hudson & Manhattan RR.—Income Statement—

Period End. February—	1945—Month—	1944—Month—	1945—2 Mos.—	1944—2 Mos.—
Gross oper. revenues	\$754,844	\$741,996	\$1,574,922	\$1,517,232
Oper. expenses & taxes	587,939	549,887	1,204,715	1,115,481
Operating income	\$166,905	\$192,109	\$370,207	\$401,751
Non-oper. income	8,584	8,969	17,207	17,938
Gross income	\$175,489	\$201,078	\$387,414	\$419,689
*Income charges	133,014	135,268	266,789	270,740
Int. on adj. inc. bonds	94,350	104,558	194,083	209,117
Deficit	\$51,875	\$38,748	\$73,458	\$60,168

*Exclusive of interest on adjustment income bonds.—V. 161, p. 1203.

Hunt Brothers Packing Co.—Acquisition—

Norton Simon, Chairman of the Board, announces that an agreement has recently been concluded whereby this company will acquire 8,095 shares (constituting all of the outstanding stock) of Fontana Food Products Co., South San Francisco, Calif.—V. 161, p. 567.

Huyler's—\$1.50 on Account of Arrearages on Second Preferred Stock—

The directors on March 23 declared a regular semi-annual dividend of \$1 per share on the outstanding 45,000 shares of \$2 cum. conv. partic. 1st preferred stock, par \$1, and a dividend of \$1.50 per share on account of accumulations on the outstanding 31,600 shares of 2nd preferred stock, both payable May 1 to holders of record April 16. Following the above payments, arrearages on the 2nd preferred stock will amount to \$1.83 per share.—V. 161, p. 567.

Illinois Central RR.—Earnings of System—

Period End. Feb. 28—	1945—Month—	1944—Month—	1945—2 Mos.—	1944—2 Mos.—
Railway oper. revenues	\$19,367,721	\$20,591,702	\$40,048,724	\$40,950,023
Railway oper. expenses	12,764,909	13,188,463	26,479,744	26,606,920
Railway tax accruals	4,179,375	4,406,729	8,561,292	8,505,174
Equip. & jt. facil. rents (net Dr)	97,768	355,915	223,153	770,452
Net ry. oper. income	\$2,325,669	\$2,640,595	\$4,784,535	\$5,067,477
Other income	114,507	93,265	252,620	196,237
Misc. deductions	4,955	2,424	11,763	9,303
Income avail. for fix. charges	\$2,435,221	\$2,731,436	\$5,025,392	\$5,254,411
Fixed charges	1,035,101	1,106,504	2,060,509	2,205,537
*Net income	\$1,400,120	\$1,624,932	\$2,964,883	\$3,048,874

*After providing for Federal income and excess profits taxes.

Earnings of Company Only

February—	1945	1944	1943	1942
Gross from railway	\$17,158,244	\$17,011,230	\$16,589,560	\$12,006,887
Net from railway	6,158,806	5,619,741	6,099,910	3,727,738
Net ry. oper. income	2,185,334	2,633,905	3,168,719	1,803,590
From Jan. 1—				
Gross from railway	35,133,279	34,780,832	33,612,959	23,947,125
Net from railway	12,258,186	11,783,729	11,925,587	6,854,353
Net ry. oper. income	4,310,745	4,088,398	5,990,702	3,495,939

Officials Promoted—

Wayne A. Johnston, President, on March 17 announced the election of three Vice-Presidents and two other promotions of executives. Charles F. Duggan, Assistant General Manager, was elected Vice-President in charge of operations; Vernon W. Foster, General Counsel, was made Vice-President and General Counsel, and Charles H. Mottier, Chief Engineer, was elected Vice-President and Chief Engineer. Stephen F. Lynch, General Superintendent of Transportation, was promoted to General Manager, and Clyde F. Fitzpatrick, Superintendent of the Iowa division at Waterloo, was advanced to General Superintendent of Transportation. All but Mr. Fitzpatrick are residents of Chicago.—V. 161, p. 988.

Illinois Terminal RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$904,051	\$874,362	\$713,422	\$567,573
Net from railway	370,196	376,570	305,488	213,915
Net ry. oper. income	118,104	99,663	118,304	126,450
From Jan. 1—				
Gross from railway	1,894,226	1,789,734	1,450,900	1,185,838
Net from railway	785,951	780,819	619,083	436,504
Net ry. oper. income	237,699	238,392	230,767	252,126

—V. 161, p. 988.

Indiana Harbor Belt RR.—Income Account—

Period End. February—	1945—Month—	1944—Month—	1945—2 Mos.—	1944—2 Mos.—
Rwy. oper. revs.	\$1,326,099	\$1,388,195	\$2,702,961	\$2,851,438
Rwy. oper. exps.	1,200,568	1,187,695	2,515,778	2,342,459
Rwy. tax accruals	79,383	90,634	153,486	210,488
Equip. and jt. facil. rents	88,717	88,930	210,453	209,000
Net rwy. oper. inc.	\$42,569	\$20,936	\$176,756	\$89,491
Other income	2,910	6,813	6,880	12,848
Total income	\$45,479	\$27,749	\$183,636	\$102,339
Misc. deductions	3,139	3,038	6,260	5,802
Total fixed chgs.	33,879	42,068	67,688	84,528
Net income	\$11,600	\$15,681	\$115,948	\$17,811

*Deficit.—V. 161, p. 988.

Indianapolis Water Co.—Earnings—

12 Mcs. End. February—	1945	1944	1943	1942
Gross revenues	\$3,446,132	\$3,297,694	\$3,113,174	\$3,053,390
Oper., maint. & retire.	1,148,163	1,119,125	1,056,879	952,669
All Fed. & local taxes	1,147,616	1,070,277	978,049	881,326
Net income	\$1,150,352	\$1,108,292	\$1,078,246	\$1,219,396
Interest charges	504,875	504,875	504,875	504,875
Other deductions	77,010	77,380	729,734	69,774
Bal. avail. for divs.	\$568,467	\$526,037	\$603,104	\$644,747

—V. 161, p. 988.

Institutional Securities, Ltd.—Aviation Group Div.—

A semi-annual cash distribution of 50 cents per share has been declared on the Aviation Group shares, payable May 31 to shareholders of record April 30. A like amount was paid on June 1 and Dec. 1, last year.—V. 161, p. 670.

International Detrola Corp.—To Acquire Stock in Aircraft Concerns—

See Rohr Aircraft Corp. below.—V. 161, p. 880.

International Great Northern RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$2,192,566	\$2,359,185	\$2,287,553	\$1,192,254
Net from railway	541,818	757,033	1,011,418	168,799
Net ry. oper. income	277,013	285,181	371,155	36,289
From Jan. 1—				
Gross from railway	4,688,529	4,741,302	4,653,225	2,509,032
Net from railway	1,269,182	1,547,620	2,098,116	405,741
Net ry. oper. income	594,558	586,977	820,225	130,525

—V. 161, p. 1095.

International Harvester Co.—Changes in Personnel—

M. F. Holahan, after 50 years with this company and one of its predecessor companies, has ended his services as First Vice-President, it was announced on March 18 by Fowler McCormick, President, following the meeting of the board of directors. Mr. Holahan will remain a member of the board of directors and will be available to the management in a consulting capacity.

J. L. McCaffrey, former Second Vice-President, will succeed Mr. Holahan as First Vice-President. Mr. McCaffrey is also a member of the board of directors.

W. E. Worth, former Vice-President in charge of supply and inventory, has been elected Second Vice-President to succeed Mr. McCaffrey.

Mercer Lee, former Assistant to the Vice-President, has been elected Vice-President and will be in charge of supply and inventory.—V. 161, p. 1203.

International Hydro-Electric System — Would Pay Two-Thirds of Interest—

Bartholomew A. Brickley, trustee of the system, on March 23 filed a motion in the U. S. District Court at Boston, Mass., for approval of proposed partial payment of interest on the System's debentures.

The trustee has applied for an order approving payment of \$531,360, being two-thirds, of interest accruing to April 1, 1944 on the outstanding convertible 6% gold debentures of the System due April 1, 1944. He also seeks approval of the payment and reimbursement of taxes as provided in said debentures.

According to the trustee, the debentures were due and payable April 1, 1944, but no payment on account of principal was made, and they are still outstanding in the amount of \$26,568,000. Interest accrues and is payable semi-annually at the rate of 6% per annum after as well as before maturity, although interest accruing after maturity is not represented by coupons.

The trustee stated in his motion that a semi-annual installment of interest in the amount of \$797,040 will accordingly be due April 1, 1945. He further stated that it now appears that the System will not have sufficient cash available to make such payment in full, but that a payment of \$531,360, or 2% out of the 3% due, may be made without interfering with the conduct of these proceedings or compliance with the order of the Securities and Exchange Commission.—V. 161, p. 568.

International Paper Co.—Sells Two Newspapers—

The sale by this company of two Spartanburg, S. C., newspapers, "The Herald" and "The Journal," to a company headed by Smith Davis, New York and Cleveland, Ohio, newspaper financier, was announced on March 23.—V. 160, p. 2647.

International Telephone & Telegraph Corp.—Forms New \$2,000,000 Scientific Unit—

The formation in Delaware of a \$2,000,000 corporation, known as International Telecommunication Laboratories, Inc., was announced March 27 by Colonel Sosthenes Behn, President of I.T.&T. and Chairman of the board of Directors of the new company. The scientific corporation was created to make possible ultimately an exchange of inventions and closer coordination of I.T.&T.'s world-wide electronic research work, including advancements in radio, television, and other branches of the communications arts and the aids to aerial navigation which they will afford in the post-war era.

E. M. Deloraine, internationally known scientist and General Director of Federal Telephone and Radio Laboratories, New York, is President of the organization. The corporation is owned jointly by I.T.&T. and a subsidiary, International Standard Electric Corp. Among the other officers elected were Harold H. Buttner and Douglas B. Baker, Vice-Presidents; Paul F. Swantee, Comptroller; O. C. Buchanan, Treasurer, and C. Douglas Webb, Secretary.

Radiotelephone Service in Brazil—

The company has announced the opening of radiotelephone service linking the local public telephone systems of Recife, Bahia and Natal in Brazil with recently opened telephone circuits, making possible radiotelephone connections between Rio de Janeiro, Porto Alegre and Curitiba. This marks, according to the company, an important step toward the achievement of a national radiotelephone network for Brazil, authorized during the past year by President Vargas.—V. 161, p. 1318.

Interstate Bakeries Corp.—Redemption of Bonds—

All of the outstanding first (closed) mortgage 5% refunding bonds due June 1, 1958, have been called for redemption on April 19, 1945, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 South La Salle St., Chicago, Ill.

Holders of the above-mentioned bonds may present the same at any time and receive the full redemption price together with accrued interest to April 19, 1945.—V. 161, pp. 1203 and 988.

Iowa Public Service Co.—Earnings—

12 Mcs. End. Feb. 28—	1945	1944
Operating revenue	\$6,663,086	\$6,194,697
Operation	2,888,221	2,685,791
Maintenance	324,823	306,386
Provision for depreciation	723,735	710,344
Federal income and excess profits taxes	865,593	578,273
Charge in lieu of additional Federal income tax and excess profits tax		47,068
Taxes—other than Federal income taxes	627,698	567,555
Net earnings from operations	\$1,233,016	\$1,299,279
Other income (net)	42,090	37,084
Net earnings	\$1,275,106	\$1,336,363
Total interest charges and other deductions	616,495	662,840
Net income	\$658,610	\$673,523
Dividends accrued on preferred stocks	334,903	334,903
Balance	\$323,707	\$338,620
Earns. per share (412,000 shares of com. stock)	\$0.78	\$0.82

—V. 161, p. 880.

Joy Mfg. Co.—To Sell 70,000 to 100,000 Shares of Unissued Stock—Control of Sullivan Machinery Co. Being Negotiated—

A group of investment trusts and other investors have entered into agreement with the Joy Manufacturing Co. to purchase from it up to 100,000 shares, but not less than 70,000 shares of its authorized but unissued capital stock at \$24.50 a share.

Among the purchasers are Adams Express Co., American International Corp., the Lehman Corp., Pennroad Corp., Massachusetts Investors Trust and General American Investors Corp. The offer is subject to approval for listing of the shares and registration under

the Securities Exchange Act of 1934.

Joy Mfg. Co. and Adams Express Co. contemplate an offer to stockholders of Sullivan Machinery Co. to purchase from them not less than 78,000 shares of that company's outstanding capital stock. Joy will apply all or part of the proceeds received from the sale of its stock—\$2,450,000 if 100,000 shares are sold—to the purchase of Sullivan stock, the remainder to be used for general corporate purposes.

Joy and Adams, under the contemplated offer to Sullivan stockholders, would retain the right to take less than 78,000 shares of Sullivan stock, provided the aggregate shall exceed 42,000 shares.

If the full 78,000 shares are tendered and accepted, the combined holdings of Joy, Adams Express and A. I. C. would equal about 70% of the outstanding stock of Sullivan.

Joy's stockholders, at a special meeting on May 17, 1945, will be asked to increase the company's authorized capital stock from 500,000 shares, \$1 par, to 1,000,000 shares, and to authorize an indebtedness up to \$5,000,000.

If Joy succeeds in acquiring any of Sullivan's capital stock, it is further contemplated that Joy will purchase from Adams and American International their entire holdings of Sullivan Machinery at the price which shall have been offered to other stockholders, subject to SEC exemption under the Investment Company Act. Such an offer would include the present 53,800 shares or 28.8% now owned by the two investment trusts, and whatever additional Sullivan shares may be bought by Adams under such offer.—V. 161, p. 1204.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. February—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Gross oper. earnings	\$446,060	\$424,407	\$5,118,697	\$4,862,248
Oper. exp. & maint.	207,641	208,606	2,464,090	2,364,436
State & Fed. income & excess profits taxes	66,975	42,000	551,550	369,400
Other taxes	50,106	49,161	590,900	563,114
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper. earnings	\$81,339	\$84,639	\$1,032,157	\$1,085,298
Other income	3,486	3,419	45,438	39,483
Total net earnings	\$86,824	\$88,058	\$1,077,595	\$1,124,781
Total deductions	58,702	63,652	728,454	748,499
Net income	\$28,122	\$25,006	\$349,142	\$376,283

—V. 161, p. 988.

Kansas City Power & Light Co.—Income Statement—

12 Mcs. Ended Dec. 31—	1944	1943
Total operating revenues	\$22,679,189	\$21,226,890
Electricity and gas purchased for resale	820,211	829,337
Operation	7,686,551	7,123,471
Maintenance	1,036,552	1,029,101
Depreciation	2,222,407	2,191,500
State, local and miscellaneous Federal taxes	2,114,552	2,101,535
State income taxes	69,100	74,815
Federal income and excess profits taxes	4,106,400	3,229,500
Operating income	\$4,647,632	\$4,647,632
Other income (net)	44,599	20,877
Gross income	\$4,692,231	\$4,668,509
Income deductions	1,835,949	1,633,788
Net income	\$2,856,282	\$3,034,721

—V. 160, p. 2404.

Kansas City Southern Ry. Co.—Earnings—

Period End. Feb. 28—	1945—Month—	1944—	1945—2 Mos.—	1944—
Railway oper. revenues	\$3,208,009	\$3,378,202	\$6,453,483	\$6,734,178
Railway oper. expenses	1,815,986	2,120,504	3,844,558	4,351,688
Federal income taxes—	500,000	415,000	800,000	855,000
Other taxes	175,000	168,000	350,000	336,000
Equip. rents (net Dr)	152,136	218,747	344,396	408,661
Jt. facil. rents (net Dr)	2,344	11,804	4,720	20,458
Net ry. oper. income	\$562,543	\$444,147	\$1,109,809	\$762,371
—V. 161, p. 881.				

Laclede Gas Light Co.—Offering of Securities—Mention was made in our issue of March 26 of the offering of \$19,000,000 first mortgage bonds, 3½% Series due 1965 and 2,165,296 shares of common stock.

The bond issue was awarded March 19 on a bid of 100.52 for a 3½% coupon.

Two other bids were received, viz.: Lehman Bros., Goldman, Sachs & Co., First Boston Corp. and associates, 100.04 for a 3½% coupon; and Mellon Securities Corp., Blyth & Co., Inc., Smith, Barney & Co. and associates, 100.51 for a 3½% coupon.

The stock was awarded on a bid of \$4.44 a share. Other bids received were: Allen & Co., \$4.38; Mellon Securities Corp., Blyth & Co., Inc., and Smith, Barney & Co. and associates, \$3.751.

The bonds are dated Feb. 1, 1945; due Feb. 1, 1965. Interest payable Feb. 1 and Aug. 1 at office or agency of company in New York and St. Louis. Coupon bonds in denomination of \$1,000, registerable as to principal, and fully registered in denominations of \$1,000, \$5,000 and authorized multiples of \$5,000. Coupon and registered bonds interchangeable. Bonds will be redeemable at option of company as a whole or in part at any time prior to maturity, on at least 30 days' notice, the initial regular redemption premium being 5½%; bonds will also be redeemable through operation of the sink fund or maintenance and improvement fund or by the use of proceeds of released property, the initial special redemption premium being 2½%; plus accrued interest in each case.

Sale of Serial Debentures—The company has placed privately \$3,000,000 3½% serial debentures, dated March 1, 1945 and due serially \$300,000 each on March 1, 1948 and 1949 and \$400,000 annually March 1, 1950 to 1955, inclusive.

Manufacturers Trust Co., New York, trustee. Redemption on interest payment dates, as follows: (a) if redemption be made out of the funds of the company, at principal amount of such debentures and accrued interest thereon to the date of redemption and (b) if redemption be made from the proceeds of refinancing or other than from company's own funds, at principal amount of debentures and accrued interest thereon to date of redemption, together with a premium equal to ¼% of the principal amount of the debentures to be redeemed for each year, or any fraction thereof, prior to the stated maturity of said debentures.

Company has entered into a purchase contract with Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., providing that such bank, acting for itself and for Mutual Life Insurance Co. of New York and Boatmen's National Bank of St. Louis, agrees to purchase the serial debentures at the principal amount thereof.

Purpose—Proceeds from the sale of the new bonds and the serial debentures, together with other funds will be employed on the effective date of the plan for payment of outstanding funded debt of the company as follows:

(a) Entire issue of refunding and extension mortgage 5% gold bonds, due April 1, 1945, at 100.....	\$9,246,000
(b) Entire issue of 1st mtge. coll. and refunding 5½% gold bonds, series C, due Feb. 1, 1953, at 100.....	17,500,000
(c) Entire issue of 1st mtge. coll. and refunding 5½% gold bonds, series D, due Feb. 1, 1960, at 100.....	5,500,000
Total	\$32,246,000

A statement of the approximate amount and sources of funds to be employed for the payment of outstanding funded debt, other than the proceeds from the sale of the new bonds and serial debentures, follows:

(a) Company's share of proceeds from sale of electric properties to Union Electric Co. of Mo.....	\$2,200,000
(b) Laclede Power & Light Co.'s share of proceeds from sale of electric properties to Union Electric Co. of Mo. to be paid to the company.....	6,175,000
(c) Payment by Ogden Corp. to company.....	905,000
(d) Amount on deposit with St. Louis Union Trust Co. as trustee under mortgage dated Feb. 1, 1919.....	274,000
(e) Amount on deposit with Bankers Trust Co. as trustee under mortgage dated April 1, 1904.....	461,365
(f) Treasury funds.....	230,635
Total	\$10,246,000

Funded Debt and Capital Stock Upon Consummation of Plan

	Authorized	Outstanding
1st mtge. bonds, 3½% series due 1965	Unlimited	\$19,000,000
3½% debentures, due serially March 1, 1948 to March 1, 1955.....	\$3,000,000	3,000,000
Common stock (\$4 par).....	7,133,620 shs.	2,433,620 shs.

*Except as set forth in the mortgage under which the new bonds are to be issued.

†Pursuant to the plan (a) one share of new common stock (par \$4) will be issued for each share of outstanding common stock (par \$100), making a total of 107,000 of such shares in exchange for the old common stock, and (b) 14 shares of new common stock (par \$4) will be issued for each share of the 23,330 shares of outstanding preferred stock, making a total of 326,620 shares of new common stock issued in exchange for the outstanding preferred stock, or a total of 433,620 shares of new common stock in exchange for the outstanding common and preferred stock, and (c) pursuant to the plan, 2,000,000 shares of new common stock will be issued to Ogden Corp.

Company—Company is an operating gas utility engaged in business within the city limits of the City of St. Louis, Mo. Company commenced active business in 1872, and one of its predecessors commenced business in 1842. Company's business consists in the manufacture, purchase, sale and distribution to public of gas for light, heat, and power purposes. The business also includes the sale of coke and other residuals derived from the manufacture of gas. Company also merchandises gas appliances.

Company distributes mixed gas to substantially all of its customers, with the exception of a number of industrial customers who are furnished with straight natural gas.

Company is the only company within the city limits of the City of St. Louis, Mo., with a gas distribution system designed to supply the general public. Mississippi River Fuel Corp. has a pipe line system bringing natural gas from out of the State into the City of St. Louis, and in addition to selling natural gas to the company, makes direct sales of natural gas to certain industrial users. St. Louis County, a suburban area surrounding the City of St. Louis on the western bank of the Mississippi River, is supplied with gas by the St. Louis County Gas Co., which company is a subsidiary of North American Co.

Plan of Reorganization

Company (together with Ogden Corp. and Laclede Power & Light Co., filed its original plan dated as of Aug. 1, 1941, with the Securities and Exchange Commission and with the P. S. Commission of Missouri on Sept. 4, 1941. Various amendments to the original plan dated as of Aug. 1, 1941 have been filed.

One of the transactions contemplated by the plan is the sale by the company and Laclede Power & Light Co. to Union Electric Co. of Mo. of the electrical properties now operated by Laclede Power & Light Co.

The plan provides, among other things, for the following transactions:

(a) The sale by the company, Laclede Electric and Phoenix Light, Heat & Power Co. (an inactive subsidiary which will be dissolved upon consummation of the plan), to Union Electric Co. of the electric properties for a base cash price of \$8,600,000, subject to certain adjustments. Company's share of the proceeds from the transfer will be \$2,200,000;

(b) Restatement on the books of the company of the properties to be owned by it upon consummation of the plan at estimated original cost by charging surplus with the amount of \$16,981,960, which amount represents the difference between book amounts of such properties and the estimated original cost thereof. The capital surplus on the books of the company will be increased by approximately \$11,300,000 as a result of the cancellation of certain of the shares of preferred and common stock and the issuance of new common stock to Ogden Corp.;

(c) The issuance and sale by the company of \$19,000,000 new bonds and \$3,000,000 10-year serial debentures;

(d) Payment and discharge, at the principal amount thereof, together with accrued interest thereon to the effective date of the plan, of the company's publicly held refunding and extension mortgage 5%

gold bonds and first mortgage collateral and refunding 5½% gold bonds, series C and D;

(e) The issuance by the company of 14 shares of new common stock (par \$4), in place of each share of presently outstanding 5% cumulative preferred stock (\$100 par), and all unpaid dividend accumulations thereon;

(f) The issuance by the company of one share of new common stock in place of each share of presently outstanding common stock (\$100 par);

(g) The issuance by the company of 2,165,296 shares of new common stock to Ogden Corp. in exchange for: (1) Surrender of 5,345 shares of preferred stock and 90,466 shares of common stock of the company owned by Ogden Corp.; (2) Surrender for retirement of \$2,000,000 collateral trust 6% notes, series A and B, of the company; (3) \$905,000 cash; (4) The share of Laclede Electric (subject to a maximum limitation of \$6,175,000 and a minimum limitation of \$5,975,000) in the cash proceeds from the sale of the electrical properties, after the discharge by Laclede Electric of its liabilities;

(h) Payment by Ogden Corp. to the minority holders of the stock of Laclede Electric, upon surrender for cancellation of such stock, of a cash amount equal to their pro rata share in the net assets of Laclede Electric as of the effective date of the plan after consummation of the sale;

(i) Sale by Ogden Corp. of its entire holdings in the new common stock of the company which Ogden Corp. will receive as a result of consummation of the reorganization of the company.

Bond Purchasers—The name of each principal underwriter and the respective principal amounts of the new bonds underwritten are as follows (none of such purchasers is affiliated with the company):

Halsey, Stuart & Co., Inc.....	\$5,900,000	Merrill Lynch, Pierce, Fenner & Beane.....	\$650,000
A. C. Allen and Co., Inc.....	650,000	Metropolitan St. Louis Co.....	150,000
Ballou, Adams & Co., Inc.....	100,000	The Milwaukee Co.....	400,000
The Bankers Bond Co.....	100,000	Newhard, Cook & Co.....	150,000
Bioren & Co.....	100,000	E. M. Newton & Co.....	400,000
Blair & Co., Inc.....	650,000	Otis & Co.....	650,000
Central Republic Co. (Inc.).....	650,000	Paine, Webber, Jackson & Curtis.....	650,000
Coffin & Burr, Inc.....	650,000	H. M. Payson & Co.....	400,000
Cohu & Torrey.....	200,000	F. L. Putnam & Co., Inc.....	100,000
Equitable Securities Corp.....	400,000	Reinholdt & Gardner.....	150,000
Graham, Parsons & Co.....	400,000	L. F. Rothschild & Co.....	650,000
Hallgarten & Co.....	650,000	Schoellkopf, Hutton & Pomeroy, Inc.....	650,000
Hayden, Stone & Co.....	400,000	Schwabacher & Co.....	200,000
Hirsch & Co.....	200,000	I. M. Simon & Co.....	150,000
Hornblower & Weeks.....	650,000	Stix & Co.....	150,000
Edward D. Jones and Co.....	150,000	Walter Stokes & Co.....	100,000
Laird, Bissell & Meeds.....	150,000	Spencer Trask & Co.....	650,000
		Wertheim & Co.....	650,000
		Woodard-Elwood & Co.....	100,000

Offering of Common Stock

The 2,165,296 shares of the new common stock were issued to Ogden Corp. in accordance with the plan and are not being offered by or for the account of the company. The shares were sold by Ogden Corp. as a part of its program to dispose of its public utility investments in accordance with the Public Utility Holding Company Act of 1935.

Stock Purchasers—The name of each principal underwriter and the respective number of shares of common stock underwritten by each are as follows:

	No. of Shs.		No. of Shs.
Lehman Brothers.....	222,000	Kidder, Peabody & Co.....	222,000
Goldman, Sachs & Co.....	222,000	Lee Higginson Corp.....	100,000
The First Boston Corp.....	222,000	W. L. Lyons & Co.....	5,000
J. S. Bache & Co.....	22,000	Laurence M. Marks & Co.....	110,000
Baker, Weeks & Harden.....	22,000	Maxwell, Marshall & Co.....	22,000
Ball, Burge & Kraus.....	27,500	E. W. & R. C. Miller & Co.....	11,000
J. C. Bradford & Co.....	11,000	Mullaney, Ross & Co.....	27,500
Burr & Company.....	72,796	Piper, Jaffray & Hopwood.....	27,500
Richard W. Clarke & Co.....	11,000	Prescott & Co.....	5,000
Julien Collins & Co.....	27,500	Wm. C. Roney & Co.....	5,000
Courts & Co.....	11,000	Stifel, Nicolaus & Co., Inc.....	27,500
Eastman, Dillon & Co.....	222,000	Stone & Webster and Blodgett, Inc.....	222,000
A. G. Edwards & Sons.....	27,500		
Farwell, Chapman & Co.....	27,500		
Hamlin & Lunt.....	11,000		
Harriman Ripley & Co., Inc.....	222,000		

Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 2,433,620 shares of common stock (par \$4).—V. 161, p. 1319.

Lake Superior District Power Co.—Shares to be Sold

The Northwest Utilities Co. has requested SEC permission to sell 133,500 shares (\$20 par) common stock it holds in Lake Superior District Power Co. The applicant asked the SEC to rule on its declaration at about the same time that a registration statement "to be filed by Lake Superior District Power Co. becomes effective with respect to a public invitation for competitive bids on 133,500 shares of its common stock."

If the sale is consummated, Northwest expects to apply the net proceeds to the purchase of additional shares of common stock of Wisconsin Power & Light Co.—V. 161, p. 2297.

Lake Superior & Ishpeming RR.—Earnings—

	1945	1944	1943	1942
Gross from railway.....	\$39,201	\$39,968	\$34,514	\$39,473
Net from railway.....	\$6,159	\$6,263	\$8,695	\$53,066
Net ry. oper. income.....	\$74,647	\$80,369	\$84,695	\$71,583
From Jan. 1—				
Gross from railway.....	80,677	79,067	74,052	76,011
Net from railway.....	\$125,673	\$132,878	\$134,068	\$117,947
Net ry. oper. income.....	\$155,865	\$169,662	\$166,940	\$155,921

*Deficit.—V. 161, p. 989.

(M. H.) Lamson, Inc.—Stock to be Offered—

The company variety (5 & 10c) store chain, has filed a notice of intent to sell with the regional office of the SEC covering 7,350 shares of common stock. The stock will be sold for the account of two principal stockholders of the company and does not represent any new financing.

The company was formed in 1933 and operates stores in New York City and other communities within a radius of approximately 25 miles of the Grand Central area of New York City.

Public offering of these shares will be made by a banking group consisting of First Colony Corp., Childs, Jeffries & Thorndike, and Syle and Co.

Lee Rubber & Tire Corp.—1943 Renegotiation—

The corporation has completed renegotiation of war contracts for the fiscal year ended Oct. 31, 1943, resulting in a recovery by the Government of \$483,756, and a cash payment by the company, after taxes, of \$47,554. The appropriation for contingencies was sufficient to take care of renegotiation for that year and consequently the settlement had no effect on net income as reported.—V. 161, p. 208.

Lehigh & New England RR.—Earnings—

	1945	1944	1943	1942
Gross from railway.....	\$417,337	\$561,371	\$493,095	\$433,117
Net from railway.....	66,067	211,303	165,433	155,246
Net ry. oper. income.....	49,820	124,528	102,616	106,425
From Jan. 1—				
Gross from railway.....	822,109	1,045,283	930,396	814,778
Net from railway.....	125,700	366,380	289,734	258,613
Net ry. oper. income.....	89,456	215,216	184,400	177,800

—V. 161, p. 1319.

Lehigh Coal & Navigation Co.—Outlook—

Robert V. White, President, told stockholders at their annual meeting, held on March 27, that while unusually severe weather affected railroad operation and production early this year, they could look forward to a good year.

Questioned by a stockholder whether the company might distribute assets accruing from its holdings of 700,000 common shares of National Power & Light Co. when the latter company makes a liquidating distribution, Mr. White said it was not the thought of the management or directors to take such action, but to conserve the assets received as a "sort of future war chest."—V. 161, p. 989.

Liggett & Myers Tobacco Co.—New Vice-Presidents,

G. W. Thompson and J. N. Wellman have been elected Vice-Presidents and H. E. White as Treasurer.—V. 161, p. 1205.

Lincoln Park Industries, Inc.—Initial Dividend—

The corporation on March 28 placed its common stock on a regular 20-cent annual basis with the declaration of an initial quarterly dividend of 5 cents a share, payable April 30 to holders of record April 20.—V. 161, p. 1096.

Loew's, Inc.—Stock Split-Up Approved—

Common stock of this company will be split on a three-for-one basis on April 9 in accordance with a plan adopted on March 29 at a special meeting of the stockholders. Certificates for two additional shares of stock for each share held by them, will be mailed to stockholders on or about May 9, 1945. Stockholders will not be required to exchange their present certificates.

At the meeting stockholders also voted to increase the authorized number of common shares from 4,000,000 to 6,000,000 shares without par value and to eliminate the 300,000 shares of no par authorized preferred stock, none of which is presently outstanding.

After the split-up there will be a total of 5,055,327 shares of common stock, without par value, outstanding.

Stockholders also approved personal service contracts with Nicholas M. Schenck, Edgar J. Mannix, Alexander Lichtman and Benjamin Thau, executives who have been connected with the company for many years.—V. 161, p. 1319.

Louisiana & Arkansas Ry.—Earnings—

	1945—Month—1944	1945—2 Mos.—1944	1945—12 Mos.—1944
Period End. February—			
Rwy. oper. revs.....	\$1,897,469	\$1,576,946	\$3,640,454
Rwy. oper. exps.....	961,838	1,005,545	1,919,905
Federal income taxes.....	527,000	261,300	953,600
Other taxes.....	76,976	76,066	155,666
Rwy. oper. income.....	\$331,655	\$234,036	\$611,284
Equip. rents (net Dr).....	59,249	56,104	106,963
Jt. facil. rents (net Dr).....	10,389	8,150	21,651
Net rwy. oper. inc.....	\$262,017	\$169,781	\$482,669

—V. 161, p. 990.

Louisiana Power & Light Co.—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. Jan. 31—		
Operating revenues.....	\$1,251,770	\$1,107,255
Operating expenses.....	584,945	577,258
Federal taxes.....	290,005	152,712
Other taxes.....	71,971	67,658
Prop. ret. res. approp.....	142,000	135,953
Net oper. revenues.....	\$162,849	\$173,674
Other income (net).....	606	1,698
Gross income.....	\$163,455	\$175,372
Interest charges.....	78,328	100,840
Net income.....	\$85,127	\$74,532
Divs. applicable to pfd. stocks for period.....	356,532	356,532

—V. 161, p. 1319.

Louisville & Nashville RR.—Listing of Capital Stock—

The New York Stock Exchange has authorized the listing of 2,340,000 shares of capital stock (par \$50) which are to be issued in exchange for 1,170,000 shares of capital stock (par \$100) previously issued.—V. 161, p. 1319.

Louisville Transmission Corp.—Redemption of Bonds

The corporation has called for redemption on May 1, 1945, through operation of the sinking fund, \$133,000 first mortgage sinking fund bonds due March 1, 1967 (Nos. RM 557 to RM 639, incl.), at 101.32% and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 157, p. 1744.

Luscombe Airplane Corp.—To Erect New Plant—

The corporation has bought a tract of about 500 acres of level farmland in Texas on which to erect a modern aircraft factory and develop a complete new airport, it was announced on March 15 by Leopold H. P. Klotz, President.

The only company to have achieved volume production of all-metal lightplanes, the Luscombe firm has acquired this 100,000 tract to permit further expansion of its facilities for war production of precision all-metal elements for combat and other military aircraft, and development of a unique peacetime personal flying center devoted to manufacturing, maintenance and general operations. A small factory recently leased in Dallas, Tex., will be utilized immediately for storage and assembly operations.

"The expansion in Dallas supplements expansion in Trenton, N. J., where the company recently leased another factory to give its three manufacturing units in that city. During February, Luscombe delivered the largest volume of war products in its history with the rate of production increasing substantially each month," Mr. Klotz said.

The Texas site already has been approved by the Civil Aeronautics Administration for development into an airport facility.—V. 161, p. 311.

Mack Trucks, Inc.—New Factory for Buses—

Construction of a \$500,000 plant for the production of the new Mack C41 buses began on March 26 at Fullerton, Pa., according to C. T. Ruhf, President.

The new structure, being built through Defense Plant Corporation, partially compensates Mack Trucks, Inc., for the loss of its own bus plant, one of the most modern in the country, which was requisitioned by the Navy two years ago and converted to the manufacture of torpedo dive bombers. The one-story, steel supported structure will give Mack 73,000 square feet of floor space in addition to 54,000 square feet in adjoining or nearby buildings. The building is expected to be completed by mid-summer and mass production of the buses, first new city-type model to make an appearance since before the war, should begin by late summer, it was stated.

The War Production Board authorized Mack to produce the 41-passenger transit buses several months ago when mounting passenger totals and road weary vehicles made the need for new equipment imperative.

In its other plants at Allentown, New Brunswick and Plainfield, N. J., Mack is continuing its heavy schedule of trucks for Army and essential civilian use and the company has raised its production totals to meet the enlarged needs of the armed forces.—V. 161, p. 312.

(R. H.) Macy & Co., Inc.—Partial Redemption—

The corporation has called for redemption on May 1, 1945, \$300,000 of its outstanding 10-year 2½% sinking fund debentures, due May 1, 1952, at 100 and interest. Payment will be made at the office of J. P. Morgan Co., Incorporated, trustee, 23 Wall St., New York, N. Y.—V. 161, p. 1205.

Manville-Jenckes Corp.—Stockholders Accept

Forgan & Co., Lee Higginson Corp. and Shields & Co. of the unexchanged portion of 150,000 shares of 4 1/4% cumulative preferred shares (par \$100) at \$104 per share and accrued dividends. Further details are given below:

The public offering followed the expiration of the company's exchange proposal pursuant to which holders of the outstanding 6% cumulative preferred shares of both classes were given the right to offer such shares to the company in exchange for the new 4 1/4% preferred shares, on a share for share basis, plus certain cash payments by the company and subject to a dividend adjustment. Company accepted the offers of the holders of an aggregate of 128,108 6% cumulative preferred shares of both series pursuant to the exchange proposal, leaving 21,892 new 4 1/4% preferred shares to be purchased by the underwriters.

The 4 1/4% cumulative preferred shares are redeemable at \$109 per share on or before March 31, 1950, at \$106.50 per share thereafter and on or before March 31, 1955, and at \$104 per share thereafter, plus divs. Entitled, in preference to common shares, in case of voluntary dissolution or liquidation, to a price per share equal to the then current redemption price, and in case of involuntary dissolution or liquidation, to \$100 per share, plus divs.

Listing—Company intends in due course to list the 4 1/4% cumulative preferred shares upon the New York and Chicago Stock Exchanges.

Capitalization Giving Effect to Present Financing

Title of Issue	Authorized	Outstanding
1st mtge. serial bonds, series Three, 3%; due 1945-1964	\$10,500,000	\$10,500,000
1st mtge. sinking fund bonds, series A, 3.6%; 1964	10,800,000	10,800,000
Cumulative preferred shares (par \$100) issuable in series	1,300,000 shs.	150,000 shs.
Common shares (no par)	\$4,000,000 shs.	1,943,763 shs.

*An option has been exercised to make a prepayment on March 31, 1945 of \$450,000 which will reduce the amount outstanding on that date to \$10,050,000. †Amount reduced on Jan. 31, 1945, to \$10,100,000 by payment of \$700,000. ‡On Feb. 26, 1945, shareholders authorized a new class of shares to be known generally as cumulative preferred shares. The 150,000 4 1/4% cumulative preferred shares now offered will constitute the initial series of the 300,000 authorized shares. †Of these shares, 180,000 may be sold to officers and employees without first offering such shares to the shareholders. 502,154 common shares have been reserved for the purpose of issuance to the holders of 6% cumulative preferred shares of both classes, in the event of the conversion of such shares.

History and Business—Marshall Field, the founder, first engaged in the dry goods business in Chicago in 1856, with a firm established four years earlier. He acquired a partnership in the business in 1865; the name of the firm was changed to Marshall Field & Co. in 1881, and the business has been continuously operated under such name since that time. Company was incorporated March 7, 1901 in Illinois. The business consists of the ownership and operation of (a) department stores distributing high quality merchandise, (b) various textile and floor covering mills whose products are distributed in bulk, and (c) The Merchandise Mart in Chicago and other real estate.

Underwriters—The several underwriters named below have agreed, severally and not jointly, to purchase the unexchanged new preferred shares from the company in the respective percentages set after their respective names below.

Percentage	Percentage
Glore, Forgan & Co. 8.000	Merrill Lynch, Pierce, Penner & Beane 2.333
Lee Higginson Corp. 8.000	F. S. Moseley & Co. 2.333
Shields & Co. 5.332	Paine, Webber, Jackson & Curtis 2.333
Blyth & Co., Inc. 3.667	Wisconsin Co. 2.333
The First Boston Corp. 3.667	Ames, Emerich & Co., Inc. .667
Goldman, Sachs & Co. 3.667	Paul H. Davis & Co. .667
Harriman Ripley & Co., Inc. 3.667	Farwell, Chapman & Co. .667
Lehman Brothers 3.667	First of Michigan Corp. .667
Smith, Barney & Co. 3.667	Leewi & Co. .667
Bacon, Whipple & Co. 3.000	Milwaukee Co. .667
A. G. Becker & Co., Inc. 3.000	Maynard H. Murch & Co. .667
Central Realty Co., Inc. 3.000	Piper, Jaffray & Hopwood 3.000
Kidder, Peabody & Co. 3.000	Whiting, Weeks & Stubbs 3.000
Stone & Webster and Blodgett, Inc. 3.000	Julien Collins & Co. .500
Union Securities Corp. 3.000	Kalman & Co., Inc. .500
A. C. Allen & Co., Inc. 2.333	Mullaney, Ross & Co. .500
William Blair & Co. 2.333	Reinholdt & Gardner .500
Clark, Dodge & Co. 2.333	Sullivan & Co. .500
Eastman, Dillon & Co. 2.333	Harold E. Wood & Co. .500
Harris, Hall & Co., Inc. 2.333	Kuhn, Loeb & Co. 4.000
The Illinois Co. 2.333	
Kebbon, McCormick & Co. 2.333	

To Redeem 6% Issues—

The company has announced that it will redeem on April 23, next, all of its outstanding 6% preferred stock at 110 and dividends, and its 6% preferred stock, second series, at 105 and dividends. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago. Holders may receive payment at any time.—V. 161, p. 1320.

Massachusetts Investors Second Fund, Inc.—Earnings

3 Months Ended Feb. 28—	1945	1944
Income: dividends	\$123,105	\$115,977
Interest	325	688
Total	\$123,430	\$116,665
Expenses	12,806	11,700
Provisions for Federal income tax	2,507	5,911
Net inc. (exclu. of profits or losses on securs.)	\$108,117	\$99,054

*3 months ended Feb. 29.

Net income for December, 1941 (\$38,989) and 1943 (\$52,489), is included above and was also included in the annual report for those years.

Statement of Net Assets, Feb. 28, 1945

Assets—Securities, at market quotations, \$11,688,334; cash on demand deposit, \$360,436; dividends and interest receivable, \$56,494; receivable from broker for securities sold—in process of delivery, \$9,842; receivable for capital stock sold—in process of delivery, \$2,034; total, \$12,117,131.

Liabilities—Accrued expenses, \$1,350; accrued Federal income tax, \$24,676; other taxes accrued, \$5,249; payable to broker for securities purchased—not yet received, \$24,749; payable for capital stock reacquired—not yet received, \$4,780; dividend payable, \$115,481; net assets (based on carrying securities at market quotation)—equivalent to \$12.41 per share for 962,377 shares of \$1 par value capital stock (exclusive of 299,318 1/2 shares in treasury) outstanding at Feb. 28, 1945, \$11,940,845; total, \$12,117,131.—V. 161, p. 990.

Matson Navigation Co.—Changes in Personnel—

William P. Roth has been elected Chairman of the board and Fraser A. Bailey has been elected President. George G. Montgomery has been placed in the new post of Chairman of the executive committee. Mr. Roth had been President; Mr. Bailey, Executive Vice-President, and Mr. Montgomery a board member.—V. 160, p. 730.

May McEwen Kaiser Co.—Increases Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, par \$1, payable June 1 to holders of record May 21. This compares with 25 cents per share paid on March 1, last, and in each quarter during 1944. In addition, the company on Dec. 1, last, paid an extra dividend of 50 cents per share.—V. 161, p. 1320.

Melville Shoe Corp.—To Reduce Dividend on Preferred Shares—

The stockholders at a special meeting April 24 will vote on a proposal to reclassify the preferred stock. Under the plan holders of the preferred stock would retain their stock but the annual dividend

rate would be reduced from 5% to 4% as of May 1, 1945.

No change is to be made in the terms of the conversion right, redemption price, liquidation price or the voting rights of the preferred. The conversion rate, until Jan. 1, 1950, is 2 1/2 shares of common stock for one share of preferred stock.

Under the plan it is proposed to change the authorized preferred stock to 80,000 shares. It also is provided that the unexpended preferred stock retirement fund, amounting to \$1,160,225, be returned to the general funds. But beginning Aug. 2, 1946, and annually thereafter, the corporation shall again make available out of surplus, as a preferred stock retirement fund, an amount equal to the par value of 3% of the maximum aggregate amount of 4% preferred stock issued prior to Jan. 1 of such year, plus dividends from Aug. 1 to Aug. 31 and a premium of 5% of the par value.

The directors adopted the proposal in preference to a refunding program involving redemption of the preferred stock, of which 65,670 shares were outstanding at the end of 1944.—V. 161, p. 1320.

Menasco Manufacturing Co.—Sales at Record—

Completion and delivery of the 75,000th hydraulic landing gear for airplanes was announced on March 23 by John C. Lee, President, who further added in part as follows:

Converted, in 1940, from the manufacture of light aircraft engines to the manufacture of shock absorbing landing gear, the company installed new machines and tool equipment to provide the only complete facilities west of the Mississippi for this type of production.

Principal purchasers of the Menasco products are Republic Aviation, North American Aviation and Lockheed. To these, Menasco supplies landing gear struts for Thunderbolts, Mustangs, and Lightnings, all top priority combat planes. Sales for the past fiscal year totaled more than \$16,000,000; an increase of 114% over 1943's total and 241% above the total of 1942.—V. 161, p. 312.

Mengel Co.—Preferred Stock Offered — The investment banking house of F. S. Moseley & Co. on March 27 offered at \$55.50 a share and accrued dividends, 14,960 shares of 5% cumulative convertible (\$50 par) first preferred stock.

The preferred stock is convertible, at the option of the holders, into common stock, at the rate of three shares of common stock for each share of convertible first preferred stock. Dividends accrue and are cumulative from Dec. 31, 1944.

History and Business—The company is the largest manufacturer of hardwood products in the United States, and also manufactures corrugated shipping containers. Its operations in wood cover the full range of hardwood production from the cutting of timber to the manufacture of lumber, veneers, plywood and finished products for consumer use. While the company sells products at each stage of manufacture, including logs, lumber, veneer, plywood, dimension stock, finished furniture and other wood products, normally its finished products account for the largest part of sales, and plywood and furniture are the two most important wood items. Sales of the Plywood Division, which include veneer, a small volume of lumber and certain other products, have ranged for the past five years between a maximum of 35% and a minimum of 16% of the company's total sales. During the years 1940 through 1942 finished furniture sales accounted for 17% to 11% of total sales. Since that date the manufacture of furniture has been materially restricted on account of war production.

Capitalization, Adjusted to Give Effect to This Financing

	Authorized	Outstanding
3 1/4% sinking fund debentures, due April 1, 1959	\$2,500,000	\$2,500,000
5% cum. first pfd. stock (\$50 par)	80,000 shs.	80,000 shs.
7% cum. pfd. stock (\$100 par)	697 shs.	96 shs.
Common stock (\$1 par)	1,040,000 shs.	417,681 shs.

Purpose of Issue—Net proceeds are estimated at \$784,124.64. Company intends to add \$750,000 of the net proceeds to the fund of \$1,250,000 which has heretofore been appropriated to be used as circumstances permit for the following purposes:

(1) Company has an extensive program for the installation of additional machinery and equipment in its existing plants. Company estimates the cost of carrying out this program to be in the range of \$750,000 to \$1,000,000.

(2) Company also plans to make additional investments in U. S. Mengel Plywoods, Inc., as the latter company proceeds with its program of opening additional warehouses. It is estimated the amount needed is in the range of \$150,000 to \$300,000.

(3) In common with other companies in the industry, the war has brought about greater than normal depletion in the company's timber reserves. Company is actively considering the purchase of timber reserves in excess of normal replacements. It is estimated that the cost of such timber reserves will be in the range of \$600,000 to \$1,200,000.

(4) Other possible expansion of the businesses in which the company is normally engaged.

Underwriter—F. S. Moseley & Co. is the only underwriter and has underwritten the entire amount of 14,960 shares of convertible first preferred stock.

Consolidated Income Statement, Years Ended Dec. 31

	1944	1943	1942
*Net sales	\$25,060,157	\$27,723,595	\$23,343,332
*Cost of sales	20,245,120	23,637,073	19,205,238
Selling, general and admin. expenses	2,172,129	1,768,604	1,583,894

Operating profit	\$2,642,908	\$2,317,918	\$2,554,200
Other income	135,463	120,702	68,887
Total profit	\$2,778,371	\$2,438,620	\$2,623,087
Interest charges	146,382	90,259	102,664

Profit before taxes	\$2,631,989	\$2,348,360	\$2,520,423
†Excess profits tax	1,460,000	1,230,000	1,395,000
Normal and surtax	270,000	340,000	336,809
State taxes on income	20,000	30,000	18,191

Net profit	\$881,989	\$748,360	\$770,423
Preferred dividends	163,272	163,272	163,272
Common dividends	167,072	104,420	104,420

*Including costs under cost-plus-fixed-fee subcontract and fee collected thereon. †After deducting post-war refunds of \$166,000, \$6,000 and \$155,000, for 1944, 1943 and 1942, respectively, and credit for debt retirement of \$133,000 for 1943.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and demand deposits, \$1,210,459; U. S. certificates of indebtedness, at cost (approximately market), \$200,000; receivables (after allowance for doubtful notes and accounts), \$1,810,425; inventories, \$3,062,164; U. S. certificates of indebtedness, at cost, appropriated for expansion of timber holdings and plant, \$1,250,000; assets identified with cost-plus-fixed-fee war subcontract (contra), \$241,056; joint venture and miscellaneous securities, \$207,913; installment notes arising from sale of cut-over timberlands (contra), \$25,747; post-war refund of excess profits tax, \$327,000; cut-over timberlands held for sale, at not in excess of realizable amount, \$81,260; investment in subsidiary, at cost, \$125,000; land, buildings and equipment (net), \$3,691,284; timberlands, timber, and timber cutting rights, at cost, less depletion, \$360,152; prepaid expenses and deferred charges, \$301,466; total, \$12,893,924.

Liabilities—Note payable, demand, to subsidiary, \$35,000; accounts payable (trade), \$491,213; accrued items, \$512,107; provision for taxes on income (after \$2,050,000 tax anticipation notes), \$35,338; debentures sinking fund payment due in 1945, \$177,000; liabilities identified with cost-plus-fixed-fee war subcontract (contra), \$241,056; 3 1/4% sinking fund debentures, \$2,323,000; reserves, \$86,966; first 5% cumulative preferred stock (\$50 par), \$3,252,000; 7% cumulative preferred stock (\$100 par), \$9,600; common stock (\$1 par), \$417,681; capital surplus, \$2,830,937; earned surplus, \$2,482,027; total, \$12,893,924.

Listing of Additional Preferred and Common Stocks—

The New York Stock Exchange has authorized the listing of 14,960 additional shares of convertible first preferred stock, 5% cumulative (\$50 par), 44,880 additional shares of common stock (\$1 par), which are reserved for issuance upon the exercise of the conversion rights of the convertible first preferred stock, 5% cumulative, and 10,000

additional shares of common stock, \$1 par value, to be issued upon exercise of an option granted to Alvin A. Voit, President of the company.—V. 161, pp. 1096, 990.

Midland Steel Products Co.—Renegotiation—

The company has informed the SEC that by a renegotiation settlement for the year ended Dec. 31, 1943, \$2,700,000 gross was recovered by the Government and that after deduction of tax credit the net amount owing to the Government was \$270,000, which was paid on Jan. 17, 1945.—V. 160, p. 2405.

Midland Utilities Co.—To Designate New Directors—

The SEC will hold a hearing March 30 to consider the designation of three additional members of the initial board of directors of Midland Realization Co. and of the reorganized Midland Utilities Co. The nominees who were proposed by the trustees of Midland United Co. and Midland Utilities Co. are Lee J. Sheridan, President J. L. Sheridan & Co.; John H. Bickley, a public utility consultant, and Jay Samuel Hartt, one of the successor trustees of the estate of Midland Utilities Co. The Commission already has approved the selection of Hamilton Allport and Willis D. Gale as two of the five persons to serve on the initial boards of the two companies. The board will hold office until the first annual meeting of stockholders following the consummation of the modified plan of reorganization of Midland United and Midland Utilities which was approved by the Commission on Oct. 24, 1944.—V. 161, p. 990.

Midland Valley RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$128,643	\$131,853	\$141,473	\$112,447
Net from railway	49,296	57,873	70,464	51,258
Net ry. oper. income	26,441	27,423	44,492	30,271
From Jan. 1—				
Gross from railway	271,687	294,225	302,628	243,138
Net from railway	105,596	133,187	161,149	110,523
Net ry. oper. income	45,360	53,704	115,020	57,354

—V. 161, p. 990.

Minneapolis St Paul & Sault Ste. Marie RR.—Earnings

February—	1945	1944	1943	1942
Gross from railway	\$1,519,295	\$2,197,719	\$3,277,290	\$2,717,003
Net from railway	\$7,762	524,532	815,032	615,295
Net ry. oper. income	\$4,527	364,592	498,754	329,748
From Jan. 1—				
Gross from railway	3,296,844	4,506,229	6,357,997	5,624,791
Net from railway	56,339	1,133,246	1,216,517	1,177,605
Net ry. oper. income	\$50,458	809,761	635,512	538,755

*Deficit. †Includes Wisconsin Central Ry. ‡Excludes Wisconsin Central Ry.—V. 161, p. 990.

Minnesota Power & Light Co.—Earnings—

Period End. Jan. 31—	1945—Month—1944	1945—12 Mos.—1944		
Operating revenues	\$762,763	\$705,383	\$8,561,486	\$9,316,789
Operating expenses	168,362	174,510	2,232,424	2,330,368
Federal taxes	161,787	132,224	1,735,760	1,793,024
Other taxes	80,128	75,623	874,566	936,498
Prop. ret. res. approp.	62,500	62,500	750,000	750,000
Amort. of limited-term investments	577	577	6,930	6,890
Net oper. revenues	\$289,409	\$259,949	\$3,561,806	\$3,500,009
Other income	1,136	744	14,045	6,681
Gross income	\$290,545	\$260,693	\$3,575,851	\$3,506,690
Interest charges	134,394	134,972	1,616,889	1,553,321
Net income	\$156,151	\$125,721	\$1,758,962	\$1,953,369
Divs. applicable to pfd. stocks for period			985,535	986,675
—V. 161, p. 1096.				

—V. 161, p. 1096.

Minnesota Transfer Ry.—Partial Redemption—

There have been called for redemption on June 1, next, \$19,000 of first mortgage 3 1/4% coupon bonds dated June 1, 1936, at 105 and interest. Payment will be made at the First Trust Co. of St. Paul State Bank, trustee, St. Paul, Minn.—V. 161, p. 465.

Mississippi Power & Light Co.—Earnings—

Period End. Jan. 31—	1945—Month—1944	1945—12 Mos.—1944		
Operating revenues ---	\$1,106,302	\$1,031,561	\$10,667,323	\$10,068,645
Operating expenses ---	555,108	542,924	5,715,154	5,802,358
Federal taxes -----	265,996	193,309	1,080,030	1,041,269
Other taxes -----	78,074	78,498	697,896	743,618
Prop. ret. res. approp.---	61,000	61,000	732,000	931,000
Net oper. revenues---	\$146,124	\$154,830	\$2,442,243	\$1,550,400
Other income -----	910	538	7,942	2,343
Gross income -----	\$147,034	\$155,368	\$2,450,185	\$1,552,743
Interest charges -----	60,676	90,443	1,023,122	927,752
Net income -----	\$86,358	\$64,925	\$1,427,063	\$624,991
Divs. applicable to pfd. stock for period-----			266,856	400,893
—V. 181, n. 1320.				

—V. 161, p. 1320.

Missouri Illinois RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway----	\$259,557	\$253,616	\$232,226	\$191,976
Net from railway-----	119,160	112,226	96,538	82,325
Net ry. oper. income----	35,049	36,774	19,542	39,301
From Jan. 1—				
Gross from railway----	520,939	512,516	498,073	408,652
Net from railway-----	218,920	216,737	232,535	182,760
Net ry. oper. income----	69,647	72,987	60,785	86,325
—V. 161, p. 1096.				

Members of the M.-K.-T. board, whose terms expire this year, are: Matthew S. Sloan, Chairman; Harry B. Lake, Lewis E. Pierson and Francis F. Randolph, all of New York, and Frank Phillips, of Bartlesville, Oklahoma.—V. 161, p. 1320.

Missouri Pacific RR.—Hearing on Reorganization—

Hearing of objections to the amended plan of reorganization, which was adjourned following a two weeks' session last January, resumed March 19 before Federal Judge H. Moore at St. Louis. Counsel for proponents of the plan examined exhibits submitted in initial hearings by the Comstock group, one of the chief objectors to the plan, and offering evidence in rebuttal of Comstock exhibits. The Comstock group is opposing a claim filed by Missouri Pacific against New Orleans, Texas & Mexico and other subsidiaries for recovery of cash advances made by the parent from 1926 to 1933 amounting to \$10,500,000 which, plus interest, now aggregates approximately \$18,000,000. Objectors who hold Missouri Pacific 5½% bonds, secured by N. O. T. & M. stock, contend the subsidiaries were unduly dominated by Missouri Pacific during the period when the loan was advanced and therefore seek to have the loan disaffirmed.

Federal Judge George H. Moore has concluded hearings of all general objections to the road's plan of reorganization but scheduled a special hearing for April 23 to permit introduction of evidence by a group of security holders headed by Andrew W. Comstock in support of their objections to Alleghany Corp. participating in reorganization plans.—V. 161, p. 1097.

Immediate Payment of RFC Loan Asked—

A petition for immediate payment of the RFC loan amounting to approximately \$26,500,000, including adjusted accrued interest, has been filed in Federal Court by four directors of the Missouri Pacific. The petition relates that there is now outstanding and unpaid loans to the RFC in principal amount of \$23,134,800, together with \$8,961,000 unpaid interest accrued at the rate of 6½% a year.

Under the present plan of reorganization the RFC is willing to accept in satisfaction of its entire claim a price equal to the principal amount of the claim, or bonds equal in money's worth to the principal amount, plus cash equal to 4% interest from the date of bankruptcy.

Earnings for February and Year to Date

February—	1945	1944	1943	1942
Gross from railway	\$18,065,278	\$18,780,276	\$17,529,542	\$10,071,369
Net from railway	8,079,414	8,299,871	8,785,018	3,262,347
Net ry. oper. income	2,973,626	2,955,192	3,686,351	2,152,029
From Jan. 1—				
Gross from railway	37,461,406	37,667,993	34,636,518	20,629,655
Net from railway	16,397,978	16,637,628	16,528,097	6,542,337
Net ry. oper. income	5,981,054	5,911,664	8,209,762	4,410,266

—V. 161, p. 1097.

Montana-Dakota Utilities Co.—Registers With SEC—

A registration statement covering the issuance of \$7,500,000 first mortgage 3½% bonds, due 1965, and \$2,500,000 first mortgage 2½% serial bonds, maturing 1946 to 1953, has been filed with the SEC. The net proceeds will be applied to the redemption of the \$10,085,000 of first mortgage bonds which are subject to redemption upon 30 days' notice.—V. 160, pp. 225, 435, 569, 1082; V. 161, p. 1320.

Montana Power Co.—Earnings—

Period End. Jan. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,756,942	\$2,074,407
Operating expenses	363,758	545,080
Federal taxes	337,989	411,806
Other taxes	132,147	151,696
Prop. ret. & depletion reserve	125,000	174,769
Net oper. revenues	\$798,048	\$791,056
Other income (net)	14,359	3,345
Gross income	\$812,407	\$794,401
Interest charges	195,039	213,633
Net income	\$617,368	\$580,768
Divs. applicable to pfd. stock for period	957,534	957,534

Note—Above includes for periods prior to Dec. 14, 1944, consolidated operations of company and its former wholly-owned subsidiary, Glacier Production Co., and includes for period prior to Jan. 1, 1944, consolidated operations of company and its former wholly-owned subsidiary, Great Falls Townsite Co.—V. 161, p. 1097.

Montgomery Ward & Co. — Supreme Court Refuses Case—

The U. S. Supreme Court on March 26 again refused to take immediate jurisdiction of the Montgomery Ward case.

The Court's action was announced in a brief order which stated merely that the Government's petition for reconsideration was denied. The tribunal, on March 12, rejected requests by the Government and Montgomery Ward that it make a speedy determination on the validity of the Army's seizure of the company's properties in seven cities.

The Government and Ward sought to appeal directly to the Supreme Court from the decision of the U. S. District Court in Chicago that the President lacked authority to order the facilities seized because of the company's noncompliance with a directive issued by the War Labor Board.

A direct appeal would obviate the customary argument before the Federal Circuit Court. Attorney General Biddle asked the Supreme Court to reconsider its refusal to take the case unless it first was passed upon by the Seventh Circuit Court.

Mr. Biddle said that if the Supreme Court was adamant in its refusal, more than six months would elapse before a final determination of the rights involved. Meanwhile, he said, the Government must continue to operate the Montgomery Ward properties "even though that course may require the United States to invest substantial sums of money and to incur the risks of substantial liability to Ward."—V. 161, p. 1245.

Montour RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$183,032	\$219,403	\$219,416	\$145,901
Net from railway	32,267	62,329	83,558	30,781
Net ry. oper. income	30,245	50,748	57,998	37,355
From Jan. 1—				
Gross from railway	385,908	445,801	447,805	325,340
Net from railway	78,529	124,317	172,785	77,290
Net ry. oper. income	70,334	99,923	121,967	80,676

—V. 161, p. 991.

Morrison Hotel Corp.—To Pay Interest—

The directors have authorized the Continental Illinois National Bank & Trust Co., fiscal agent, Chicago, Ill., to disburse semi-annual interest due May 1, 1945, on its \$2,873,100 of 5½% income leasehold mortgage bonds, and an additional payment of 3% on unpaid accumulated interest. The interest payment now being made of 5½% added to the amount paid last October of 6%, makes a total of 11½% paid by the corporation during the past year, James B. McCahey, President, stated.—V. 138, p. 4305.

Nashville Chattanooga & St. Louis Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$3,245,150	\$3,525,585	\$3,007,765	\$1,699,969
Net from railway	953,361	949,959	1,149,844	333,250
Net ry. oper. income	509,134	497,052	592,957	174,100
From Jan. 1—				
Gross from railway	6,616,459	7,006,765	6,226,876	3,537,509
Net from railway	1,823,487	1,856,457	2,415,663	692,353
Net ry. oper. income	973,547	966,299	1,276,826	385,033

—V. 161, p. 991.

National Aviation Corp.—Asset Value—

The corporation reports as of March 6 net assets equivalent to \$19.90 a share on the common stock, against \$19.03 a share on Dec. 31, last.—V. 161, p. 1356.

National Airlines, Inc.—Earnings—

Period End. Feb.—	1945—Month—1944	1945—8 Mos.—1944
Operating revenue	\$242,816	\$147,355
Operating expense	234,772	150,879
Net operating income	\$8,045	\$6,476
Non-operating income	26,801	1,392
Gross income	\$34,846	\$7,868
Deduct from gross inc.	—	160
Prov. for income tax	6,158	Cr850
Net profit	\$28,688	\$7,618

—V. 161, p. 1097.

National Gas & Electric Corp.—Bonds Called—

There have been called for redemption on May 1, 1945, through the sinking fund, \$21,000 of first lien collateral trust 20-year 5½% bonds, series A, due Aug. 1, 1953, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle Street, Chicago, Ill.—V. 160, p. 834.

National Gypsum Co.—To Borrow \$10,000,000—

The stockholders of the company approved March 27 arrangements for a \$10,000,000 15-year serial loan to be used to refund outstanding 3½% debentures and to provide additional funds for construction of lime and gypsum plants after the war. The loan will be made by the Manufacturers & Traders Trust Co., Buffalo; Union Trust Co., Pittsburgh; Central National Bank, Cleveland, and Mutual Life Insurance Co., New York. Of the loan \$5,000,000 will carry 2½% interest and \$5,000,000 3% interest, with the average rate to maturity 2.86%.

About \$5,700,000 will be used to retire the debentures, while \$2,500,000 will be used for a gypsum plant at Baltimore and \$1,500,000 for a lime plant at Kerns, Va.—V. 161, p. 991.

National Malleable & Steel Castings Co.—Resignation

The resignation of Henry F. Pope as Chairman of the board, a position he has held since 1934, was accepted on March 28, and the office of Chairman was left vacant. The other officers were re-elected.

Following the meeting of the directors, it was announced by Charles H. McCrea, President, that W. H. Moriarty, Assistant to President, responsible for the direction of general policies and coordination between the five plants of the company for all industrial sales, had been assigned the additional duties of assisting in the administration of the railway sales department.—V. 160, p. 2545.

National Tea Co.—Elects Compromise Board—To Call 5½% Preferred Stock—

The stockholders on March 21 elected an unopposed nine-man compromise board of directors, pledged to end long-standing differences between the management and certain stockholders over the operation of the company.

Four of the directors were chosen by John F. Cuneo, leader of the objecting stockholders, who charged that the company was being managed ineffectually, and four by R. V. Rasmussen, the President. One was approved by both groups. These choices were made several weeks ago, and the vote was considered a formality.

In the Cuneo group are Mr. Cuneo, President of Cuneo Press, Inc.; Guy A. Thomas, Chairman of the Colorado Milling & Elevator Co., Denver; Harley V. McNamara, former manager of the Chicago branch of the Kroger Grocery & Baking Co., and Raymond P. Fischer, Vice-President and director of Cuneo Press.

Mr. Rasmussen, in addition to himself, chose Arthur J. Hansen, William E. Russell, Secretary-Treasurer, and John V. Farwell, President of the Sanitary Scale Co., Belvidere, Ill., and a director of the La Salle National Bank.

The ninth member is Robert E. Straus, Vice-President and director of the American National Bank & Trust Co.

The new board voted later to redeem on May 1 the 200,000 shares of 5½% cumulative preferred stock, par \$10. They did not disclose how the redemption will be effected, although Mr. Rasmussen stated at the stockholders meeting that the financial setup in the future is likely to include a new preferred issue and some funded debt as additional capital is sought for expansion purposes.

Following a course of action agreed upon previously by Mr. Cuneo and Mr. Rasmussen, the board elected Mr. McNamara as Executive Vice-President and re-elected Mr. Rasmussen and all other officers except John McKinlay, who had resigned the Chairmanship under pressure.—V. 161, p. 1246.

New Bedford Gas & Edison Light Co.—Notes—

The Massachusetts Department of Public Utilities has approved the issuance by the company of notes in amounts not exceeding in the aggregate \$1,000,000, to be dated prior to Dec. 31, 1945 and mature not earlier than June 30, 1949 and not later than June 30, 1950. Notes will bear interest at the rate not exceeding 2½%.

The proceeds are to be applied to the payment and cancellation of \$750,000 of existing bank debt maturing June 30, 1945, and the balance to be used as may be required from time to time for payment of additions and betterments to plant and property.—V. 161, p. 1097.

New England Gas & Electric Association—Output—

For the week ended March 23 the Association reports electric output of 13,118,328 kwh. This is an increase of 734,062 kwh., or .34%, above production of 12,384,266 kwh. for the corresponding week a year ago.

Gas output for the March 23 week is reported at 139,519,000 cu. ft., a decrease of 9,121,000 cu. ft., or 0.74%, below production of 148,640,000 cu. ft. in the corresponding week a year ago.—V. 161, p. 1356.

New England Power Association—Output Up 3.37%—

The Association reports number of kilowatt-hours available for its territory for the week ended March 24, 1945, as 64,805,061, compared with 62,694,645 for the week ended March 25, 1944, an increase of 3.37%.

Comparable figure for the week ended March 17, 1945, was 63,952,627, a decrease of 1.58% under the corresponding week of 1944.—V. 161, p. 1356.

New Orleans & Northeastern RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$1,070,242	\$1,016,077	\$1,047,136	\$629,721
Net from railway	527,801	452,891	594,783	316,128
Net ry. oper. income	119,941	84,950	126,887	77,847
From Jan. 1—				
Gross from railway	2,305,939	2,034,682	2,201,389	1,201,786
Net from railway	1,181,225	829,311	1,245,341	606,235
Net ry. oper. income	274,991	156,580	238,655	228,601

—V. 161, p. 991.

New Orleans Public Service Inc.—Earnings—

Period End. Jan. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$2,849,775	\$2,887,474
Operating expenses	1,305,568	1,205,833
Federal taxes	541,892	704,575
Other taxes	270,870	260,288
Chgs. in lieu of inc. tax	—	1,297,000
Prop. ret. res. approp.	294,500	294,500

Net oper. revenues	\$436,945	\$422,278
Other income (net)	3,070	\$3,069
Gross income	\$436,945	\$425,348
Interest charges	164,712	210,501

Net income	\$272,233	\$214,847
Divs. applicable to pfd. stock for period	369,541	544,586

—V. 161, p. 1246.

New York City Omnibus Corp.—Secondary Offering—

Blyth & Co., Inc. on March 22 made a secondary offering of 12,700 shares of capital stock (no par) at \$34¼ per share, with a dealers discount of 80 cents.—V. 160, p. 2650.

New York Central RR.—Earnings—

Period End. February—	1945—Month—1944	1945—2 Mos.—1944
Rwy. oper. revs.	49,983,526	56,322,787
Rwy. oper. exps.	41,886,633	42,788,765
Rwy. tax accruals	4,294,376	6,914,410
Equip. and jt. facil. rents	1,336,121	1,694,713
Net rwy. oper. inc.	2,466,396	4,924,899
Other income	1,841,484	1,701,503
Total income	4,307,880	6,626,402
Misc. deductions	165,724	152,100
Total fixed charges	3,492,051	3,632,220
Net income	650,105	2,842,082

*Incl. Fed. inc. and excess profits taxes	183,168	2,743,020
Net income	833,273	5,585,102

—V. 161, p. 1098.

New York, Chicago & St. Louis RR.—Earnings—

Period End. Feb. 28—	1945—Month—1944	1945—2 Mos.—1944
Gross income	\$7,733,079	\$8,398,373
Federal income and excess profits taxes	848,000	1,723,500
Other railway taxes	367,731	356,576
Net operating income	1,083,243	953,879
Net income	703,068	597,077
Sinking funds and other approp. of income	35,000	8,333
Balance to prof. and loss	674,068	588,744

New Director Elected—

Announcement was made on March 26 of the election of Richard A. Nelson, of New York, as a member of the board of directors of the Nickel Plate Road. Mr. Nelson is Vice-President, Secretary and director of American Equitable Assurance Co., Globe & Republic Insurance Co. of America, Knickerbocker Insurance Co., and Merchants & Manufacturers Insurance Co.—V. 161, p. 1356.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

New York New Haven & Hartford RR.—Earnings—

Period End. Feb.—	1945—Month—1944	1945—2 Mos.—1944
Total oper. revenue	\$13,308,772	\$14,061,306
Net ry. oper. income	889,633	1,655,177
Inc. avail. for fxd. chgs.	1,446,993	1,936,823
*Net after charges	430,975	928,374

*Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 161, pp. 883 and 991.

New York Ontario & Western Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$548,518	\$699,960	\$613,643	\$484,419
Net from railway	177,907	39,631	44,441	25,533
Net ry. oper. income	257,873	34,265	20,084	27,912
From Jan. 1—				
Gross from railway	1,094,323	1,427,650	1,204,187	971,731
Net from railway	357,498	77,904	57,245	37,502
Net ry. oper. income	533,234	60,195	99,441	79,944

*Deficit.—V. 161, p. 1246.

New York Power & Light Corp.—Financing—

The SEC has permitted to become effective the proposal of the corporation to sell at competitive bidding an issue of \$50,000,000 first mortgage bonds, due March 1, 1975, and to sell 50,000 shares of its common stock to its parent, Niagara Hudson Corp., for an aggregate consideration of \$5,000,000.

The interest rate on the bonds, the price to the corporation, and the price to the public are to be determined by competitive bidding.—V. 161, p. 1356.

New York, Susquehanna & Western RR.—Reorganization Plan Modified—

The ICC in a supplemental report dated March 5 modified the reorganization plan in certain respects:

The following principal determinations were made:

(a) The amount of income bonds is increased from \$2,500,000 to \$4,000,000, making the capitalization as follows:

Equipment obligations	\$452,844
Terminal bonds, 4½%	2,000,000
First and consol. mtge. bonds, 4½%	3,000,000
General mtge. inc. bonds, 4½%	4,000,000
Preferred stock, 5½%	3,000,000
Common stock (35,000 shares, no par), stated at \$100 a sh.	3,500,000

Total \$15,952,844

(b) Adjustments in the allocation of securities to the several classes of creditors except the Terminal mortgage bondholders, result in the following approximate distributions of new securities for each \$1,000 bond or each \$1,000 of unsecured claim:

	Term. 1st Mtg. 4s	1st & Cons. Mtg. 4s	Gen. Mtg. 4½s	Pref. Stock 5%	Common Stock Per Share	Total
Term. bonds	\$1,000					\$1,000
Refunding bonds		\$507.73	\$29.72			1,337.50
4-mtg. bonds		328.09	295.17	\$730.91		1,354.17
Gen mtg. bonds				263.46	\$1,150.00	1,413.46
Waterston Ext.				57.61	\$923.06	\$980.67
Unsecured claims					\$1,200.00	\$1,200.00
					\$163.33	\$163.33

Interest—

Interest of 2½% will be made on April 1, 1945, on the general mortgage 5% convertible income bonds, due 2014, on surrender of Coupon No. 7, due April 1, 1945. Interest is payable at office of Central Hanover Bank & Trust Co., New York, N. Y.—V. 161, p. 1098.

North American Acceptance Corp., Philadelphia—To Redeem Preferred Stock—

The corporation has called for redemption on May 1, 1945, its entire issue of 7% cumulative preferred stock, par value \$6, at a price of \$7.50 per share.—V. 142, p. 4030.

Northeast Airlines, Inc.—Meeting Postponed—

The annual meeting, which was scheduled for March 28, has been postponed for 90 days. It will be held in the last week of June, when more detailed information will be available concerning the expansion policies of the corporation.—V. 161, p. 466.

Northern Natural Gas Co.—To Retain Subsidiary—

The SEC has amended its order of April 12, 1942, to permit Northern Natural Gas Co. to retain in its system the distribution properties of Argus Natural Gas Co., Inc., a subsidiary. Argus will be merged with Peoples Natural Gas Co., another subsidiary of Northern.—V. 161, p. 672.

Northern Pennsylvania Power Co.—Bonds Called—

All of the outstanding Sayre Electric Co. first mortgage 4-year 5½% gold bonds due 1947 have been called for redemption on April 1, 1945, at 100 and interest. Payment will be made at the Miners National Bank of Wilkes-Barre, successor trustee, Wilkes-Barre, Pa.—V. 160, p. 1246.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended March 24, 1945, totaled 45,991,000 kwh., as compared with 40,960,000 kwh. for the corresponding week last year, an increase of 12.3%.

To Pay Dividend on Account of Accumulations—

The directors on March 23 declared a quarterly dividend of \$1.31¼ per share on the 7% cumulative preferred stock and a dividend of \$1.12½ per share on the 6% cumulative preferred stock, both payable April 20 to holders of record March 31. Like amounts were paid on Jan. 20, last, and in each of the four quarters during 1944. Arrearages after payment of the Jan. 20, 1945, dividends amounted to \$8.31¼ on the 7% stock and to \$7.12½ on the 6% stock.—V. 161, p. 1357.

Northern Utilities Co.—Partial Redemption—

The company has called for redemption on May 1, 1945, \$60,000 of its outstanding first mortgage convertible bonds dated May 1, 1935, at par and accrued fixed interest to May 1, 1945, plus additional interest in the amount of 2%. Payment will be made at the City National Bank & Trust Co., corporate trustee, 208 South La Salle St., Chicago, Ill.—V. 147, p. 3466.

Northwest Airlines, Inc.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 183,190 additional shares of common stock (no par), making the total amount of common stock applied for 559,570 shares.

February Passenger Traffic Almost Doubled—

The corporation carried nearly twice as many revenue passengers in February as in the same month a year ago, Croll Hunter, President and General Manager, announced on March 22. His report showed NWA planes, flying between Chicago, Milwaukee, the Twin Cities and the Pacific Northwest, carried 17,016 revenue passengers in February, compared with 8,839 a year ago. This represents an average of more than 600 per day. Passengers were carried a total of 11,100,495 revenue passenger miles during the month, almost twice as many as in February last year. Reassignment of several former Army airplanes of the DC-3 type to the company during the year enabled Northwest to add more flights to its schedules, with five daily round trips now operated between Chicago and the West Coast, and 11 daily round trips between Chicago and the Twin Cities, with one of these extending to Fargo, Grand Forks, N. D., and Winnipeg.

Earnings for 6 Months Ended Dec. 31

	1944	1943
Operating revenues	\$5,182,349	\$3,413,950
Net after expenses	816,209	Not
Federal and State income taxes	337,500	Available
Provision for contingencies	50,000	
Net profit	\$428,709	\$372,475
Number of capital shares	356,360	234,920
Earnings per share	\$1.20	\$1.58

—V. 161, p. 1357.

Northwestern Pacific RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$476,201	\$476,101	\$436,054	\$267,983
Net from railway	86,435	91,025	104,457	*16,042
Net ry. oper. income	36,329	48,126	51,895	*54,161

From Jan. 1—

Gross from railway	1,024,109	924,029	860,718	581,879
Net from railway	218,092	127,404	213,362	9,659
Net ry. oper. income	126,905	33,846	112,027	*63,712

—V. 161, p. 1098.

Ohio Edison Co. (& Subs.)—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$3,212,267	\$3,162,945
Operating expenses	1,124,671	1,066,825
Deprec. & amort.	340,997	339,822
Provision for taxes	1,178,204	1,151,720
Gross income	\$568,394	\$604,577
Interest, etc., deducts.	233,037	321,273
Net income	\$335,357	\$283,304
Divs. on pfd. stock	83,500	117,443
Balance	\$251,857	\$165,861

—V. 161, p. 1247.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$107,112	\$130,042	\$126,452	\$83,402
Net from railway	50,000	69,396	69,913	47,623
Net ry. oper. income	17,628	25,961	31,077	18,136

From Jan. 1—

Gross from railway	232,977	263,589	251,725	152,424
Net from railway	116,177	147,454	129,441	85,495
Net ry. oper. income	41,222	55,537	50,942	37,029

—V. 161, p. 992.

Old Colony RR.—Bondholders Ask Rehearing—

The protective committee for the bonds of the road have petitioned the ICC to grant new hearings on the plan of reorganization for that line. Portions of the ICC-approved New Haven plan dealing with Old Colony have been disaffirmed by the Second Circuit Court of Appeals and the committee said this constituted judicial disapproval of the plan within the meaning of the Bankruptcy Act.

The committee stated that at the last hearing before the Commission, in February, 1942, no constructive evidence of the value of the Old Colony properties was introduced, and evidence and testimony concerned only operations before May or June, 1941. Since that time there have been material changes in the financial condition and strategic position of the Old Colony operating properties, and ad-

ditional evidence will have to be taken by the ICC before a fair and equitable reorganization plan be certified, the committee said.—V. 161, p. 992.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Pacific Gas & Electric Co.—\$80,000,000 Bonds Offered—Blyth & Co., Inc., and associates on March 27 offered \$80,000,000 1st and refunding mortgage 3% bonds, series M, dated Dec. 1, 1944, and due Dec. 1, 1979. The offering price is 107½ and accrued interest. The underwriting group was awarded the issue at competitive sale March 26 on a bid of 106.879. Only one other bid was submitted by Halsey, Stuart & Co., Inc., viz., 106.14.

Bonds are to be dated Dec. 1, 1944, due Dec. 1, 1979. Interest payable June 1 and Dec. 1 at office of company in San Francisco or at agencies of company in New York and Chicago. Principal payable at office of company in San Francisco and at agency of the company in New York. At present the agency of the company in New York is Bankers Trust Co. and in Chicago is Continental National Bank and Trust Co. of Chicago. The company has no fiscal agent.

Purpose—It is the intention of the company to redeem on June 1, 1945 at 105, plus interest, all of its series G, 4% bonds due Dec. 1, 1964, outstanding in the aggregate principal amount of \$84,193,000 (excl. of \$30,000 held in treasury which will also be redeemed) and to apply for that purpose the net proceeds from issuance and sale of the series M bonds (excl. of accrued interest) and treasury funds in estimated amount of \$3,143,249.

Funded Debt and Capitalization, Dec. 31, 1944

	Authorized	Outstanding
San Joaquin Light & Power Corp. unifying & refunding mortgage	\$150,000,000	
30-year 6% gold bonds, series B of 1952 (assumed)		\$8,194,500
Pacific Gas & Electric Co. 1st & ref. mtge.	500,000,000	
Series G 4% bonds due Dec. 1, 1964		84,193,000
Series H 3¾% bonds due Dec. 1, 1961		2,487,000
Series I 3½% bonds due June 1, 1966		49,927,000
Series J 3% bonds due Dec. 1, 1970		19,273,000
Series K 3% bonds due June 1, 1971		23,967,000
Series L 3% bonds due June 1, 1974		111,717,000

Capital Stock—
 6% 1st pfd. stock, cum. (par \$25) 5,600,000 shs. 4,211,662 shs.
 5½% 1st pfd. stock, cum. (par \$25) 1,600,000 shs. 1,173,163 shs.
 5% 1st pfd. stock, cum. (par \$25) 800,000 shs. 400,000 shs.
 Common stock (par \$25) 8,000,000 shs. 6,261,357 shs.

*No additional bonds may be issued under the San Joaquin Light and Power Corp. unifying and refunding mortgage except bonds issued thereunder in lieu of outstanding bonds.

†It is the intention of the company to redeem these bonds on June 1, 1945.

‡These bonds were called for redemption on Jan. 1, 1945 and funds necessary for such purpose were deposited with the trustees under the mortgage.

History and Business—Company was incorporated in California Oct. 10, 1905. Company is an operating public utility engaged, principally, in the business of generating, purchasing, distributing and selling electric energy for domestic, commercial, industrial, agricultural and municipal purposes, and of purchasing, transmitting, distributing and selling natural gas, for domestic, commercial, and industrial purposes, throughout a large part of the northern and central parts of the State of California.

The following table sets forth, for the 12 months ended Dec. 31, 1944, certain information regarding sales of electric energy and gas (all inter-company and inter-department sales, except for construction purposes, having been eliminated), revenues therefrom and number of customers served:

	Electric	Gas
Sales (Kwh and Mcf, respectively)	7,555,138,478	125,419,139
Gross revenues	\$107,602,689	\$43,304,999
Percentage of total gross revenues	70.9%	28.5%
Number of customers	1,039,427	765,497

*Is estimated that approximately 94% of the gas customers were also electric customers.

Company is also engaged in the business (from which for the 12 months ended Dec. 31, 1944, approximately 0.6% of its gross operating revenues was derived) of distributing and selling water in 16 cities and towns and certain rural areas, and producing and selling steam in certain parts of the cities of San Francisco and Oakland. In connection with the development of its gas and electric business, the company, in normal times, cooperates with dealers in the sale of gas and electrical appliances and also sells small quantities of such appliances.

The only active subsidiaries of the company are Western Canal Co., which distributes and sells water in certain rural areas, Northern Light and Power Co., which generates, transmits and sells electric energy in Humboldt County, Valley Electrical Supply Co., which sells electrical appliances in the cities of Fresno and Bakersfield, and Arlington Properties Co., Ltd., which owns certain non-operative properties.

All the properties of the company and its subsidiaries are located in California. Neither the company nor any of its subsidiaries carries on any business outside of California.

Consolidated Income Statement for Calendar Years

	1944	1943	1942
Gross Operating Revenues—			
Electric department	107,602,690	97,429,110	87,675,644
Gas department	43,304,999	39,629,387	37,630,361
Street railway and bus department		726,479	730,479
Water and irrigation department	522,742	502,419	447,190
Steam sales department	342,805	305,290	297,940
Total	151,773,236	138,592,685	126,781,614
Maintenance and repairs	5,366,722	5,247,342	4,845,035
Production expenses:			
Purchased and consigned power	6,130,523	6,390,536	7,387,606
Natural gas purchased	14,404,975	12,340,818	9,806,216
Other	6,602,439	7,069,520	5,835,319
Transmission expenses	1,448,382	1,401,960	1,406,517
Distribution expenses	6,902,355	6,440,809	6,398,051
Street railway & bus dept. exps.		409,223	437,313
Customers' accounting & coll. exps.	4,739,784	4,431,195	4,499,778
Sales promotion expenses	1,309,883	1,254,384	1,463,848
Prov. for deprec. & amortization	20,573,870	19,268,994	17,976,678
Taxes, other than Fed. taxes on inc.	14,119,103	13,193,830	13,217,984
Administrative & general expenses	3,950,601	3,531,378	3,293,601
Prov. for doubtful notes & accounts	240,000	240,000	270,000
Provision for insurance and injuries and damages	694,987	824,551	653,681
Pension plan expenses	958,216	1,134,325	1,354,898
Net operating revenues	64,331,394	55,413,820	48,155,089
Miscellaneous income	318,056	388,672	332,566
Gross income	64,649,450	55,802,491	48,487,654
Deductions	12,462,932	10,810,907	11,368,984
Provision for Federal income taxes	23,069,719	22,199,706	14,851,079
*Reductions	7,079,460	445,374	
Net income	22,037,339	22,347,004	22,267,592
Applicable to minority interest	1,351	1,270	1,643
Net income	22,035,988	22,345,734	22,265,948
Preferred dividends	8,409,850	8,409,820	8,399,527
Common dividends	12,522,548	12,522,548	12,522,548

*In excess-profits taxes arising in 1943 from loss on sale of property and in 1944 from bond refunding operation.

Consolidated Balance Sheet, Dec. 31, 1944

	Company	Consolidat'n
Assets—		
Property, plant, and equipment	832,994,813	833,411,800
Investments, subsidiaries	1,586,671	886,920
Other security investments	4,422,907	4,434,310
Other investments, long-term contracts, etc.	6,156	6,156
Total sinking funds and special deposits	2,988,507	2,988,507
Cash on hand, demand deposits, and time deposits	13,216,020	13,238,286
Temporary cash invest. (U. S. Govt. secur.)	7,031,000	7,326,085
Miscellaneous special deposits	99,881	99,881
Accounts and notes receivable	11,517,796	11,517,532
Materials and supplies	6,044,903	6,064,493
Total deferred charges	14,408,163	14,408,594
Total	894,316,818	894,382,562

Liabilities—		
First preferred stock	144,620,625	144,620,625
Common stock	156,533,925	156,533,925
Excess of premiums received over discount and expense on capital stock	460,150	460,150
Total minority interest in subsid. consolidated	16,160	16,160
Funded debt (held by public)	299,758,500	299,758,500
Due to subsidiary companies	209,935	
Matured funded debt unpaid	40,500	40,500
Accounts payable	5,759,827	5,781,536
Drafts outstanding	604,862	604,862
Customers' meter and line deposits	2,634,759	2,634,759
Dividends payable	3,130,758	3,130,758
Bond interest due	312,468	312,468
Accrued bond interest, not due	977,540	977,540
Accrued taxes for current and prior years	29,002,273	29,025,005
Reserves for depreciation and amortization	182,441,557	182,519,433
Reserves for pensions	8,044,644	8,063,254
Reserves for insurance, casualties, etc.	1,329,853	1,335,939
Res. for amort. of inv. in Std. Pac. Gas Line, Inc.	2,475,908	2,475,908
Earned surplus	55,372,334	55,484,389
Capital surplus	606,401	606,401
Total	894,316,818	894,382,562

Purchasers—The names of the several principal purchasers and the principal amount of series M bonds purchased by each are as follows:

(000 Omitted)			
Blyth & Co., Inc.	\$2,500	Kirkpatrick-Pettis Co.	\$100
Almstedt Brothers	100	Frank Knowlton & Co.	100
Ames, Emerich & Co., Inc.	100	Kuhn, Loeb & Co.	2,500
Atkinson, Jones & Co.	100	Laird, Bissell & Meeds	100
Atwill and Company	100	W. C. Langley & Co.	1,000
Auchincloss, Parker & Redpath	200	Lazard Freres & Co.	2,500
Bacon, Whipple & Co.	200	Lee Higginson Corp.	1,500
Baker, Watts & Co.	150	Lehman Brothers	2,500
Baker, Weeks & Harden	350	Carl M. Loeb, Rhoades & Co.	350
A. G. Becker & Co., Inc.	750	Laurence M. Marks & Co.	350
William Blair & Company	200	A. E. Masten & Co.	150
George D. B. Bonbright & Co.	100	McDonald & Co.	300
Bosworth, Chanute, Loughridge & Company	100	Mellon Securities Corp.	2,500
Alex. Brown & Sons	500	Merrill Lynch, Pierce, Fenner & Beane	1,000
Brush, Slocumb & Co.	400	Merrill, Turben & Co.	200
H. M. Byllesby & Co., Inc.	750	The Milwaukee Co.	300
Central Republic Co. (Inc.)	750	Minsch, Monell & Co.	100
Chace, Whiteside & Warren, Inc.	100	Moore, Leonard & Lynch	100
E. W. Clark & Co.	200	Morgan Stanley & Co.	2,500
Clark, Dodge & Co.	500	F. S. Moseley & Co.	1,500
Coffin & Burr, Inc.	500	Maynard H. Murch & Co.	100
Cohu & Torrey	100	W. H. Newbold's Son & Co.	150
Cooley & Company	100	Newhard, Cook & Co.	100
Courts & Co.	100	E. M. Newton & Co.	200
Curtiss, House & Co.	100	The Ohio Company	100
J. M. Dain & Company	100	Pacific Company of Calif.	200
Paul H. Davis & Co.	100	Pacific Northwest Co.	200
Davis, Skaggs & Co.	100	Paine, Webber, Jackson & Curtis	750
Dewar, Robertson & Pancoast	100	Perrin, West & Winslow, Inc.	100
Dick & Merle-Smith	350	Phelps, Fenn & Co.	350
R. S. Dickinson & Co., Inc.	200	Piper, Jaffray & Hopwood	100
Dillon, Read & Co.	2,500	R. W. Pressprich & Co.	500
Dominick & Dominick	500	Putnam & Co.	300
Drexel & Co.	1,000	Reynolds & Co.	200
Eastman, Dillon & Co.	1,500	Ritter & Co.	350
Elworthy & Co.	400	The Robison-Humphrey Co.	100
Equitable Securities Corp.	350	Schmidt, Poole & Co.	100
Estabrook & Co.	500	Schwabacher & Co.	400
Clement A. Evans & Co., Inc.	100	Chas. W. Scranton & Co.	300
Fahy, Clark & Co.	100	Shields & Co.	750
Farwell, Chapman & Co.	100	Shuman, Agnew & Co.	200
Field, Richards & Co.	100	Singer, Deane & Scribner	150
The First Boston Corp.	2,500	Smith, Barney & Co.	2,500
First of Michigan Corp.	200	Smith, Moore & Co.	150
The First Trust Co. of Lincoln, Nebraska	100	William R. Staats Co.	350
Folger, Nolan Incorporated	200	Starkweather & Co.	200
Glore, Forgan & Co.	2,500	Stein Bros. & Boyce	200
Goldman, Sachs & Co.	2,500	Stifel, Nicolaus & Co., Inc.	100
Graham, Parsons & Co.	500	Stix & Co.	100
Gregory & Son, Inc.	150	Stone & Webster and Blodgett, Inc.	2,500
Hallgarten & Co.	500	Stroud & Co., Inc.	200
Hannahs, Ballin & Lee	100	Sutro & Co.	200
Harriman Ripley & Co., Inc.	2,500	Swiss American Corp.	150
Harris, Hall & Co., Inc.	750	Townsend, Dabney & Tyson	100
Hawley, Shepard & Co.	300	Spencer Trask & Co.	750
Hayden, Miller & Co.	300	Tucker, Anthony & Co.	750
Hayden, Stone & Co.	500	Union Securities Corp.	2,500
Heller, Bruce & Co.	200	Victor, Common, Dann & Co.	100
Hemphill, Noyes & Co.	750	Waghseller & Durst, Inc.	100
Henry Herrman & Co.	100	G. H. Walker & Co.	350
Hill Richards & Co.	100	Walston, Hoffman & Goodwin	100
J. B. B. Hilliard & Son	200	Watling, Lerchen & Co.	150
Hornblower & Weeks	750	Webster & Gibson	100
W. E. Hutton & Co.	750	Weeden & Co.	400
The Illinois Company	200	Wertheim & Co.	500
Janney & Co.	100	White, Weld & Co.	750
Johnson, Lane, Space & Co., Inc.	100	Whiting, Weeks & Stubbs	500
Johnston, Lemon & Co.	200	The Wisconsin Company	750
Robert C. Jones & Co.	100	Dean Witter & Co.	2,500
Kalman & Co., Inc.	100	Harold E. Wood & Co.	100
Kebbon, McCormick & Co.	200	Woodard-Elwood & Co.	100
A. M. Kidder & Co.	100	Yarnall & Co.	100
Kidder, Peabody & Co.	2,500		
—V. 161, p. 1358.			

serves for depreciation of \$14,856,656; \$14,835,547; deferred charges to future operations, \$105,686; total, \$27,607,280.

Liabilities—Accounts payable, \$1,079,057; serial and secured notes, amount payable within one year, \$221,000; interest accrued on notes, \$10,233; reserves for Federal taxes on income (after U. S. Treasury notes, tax series C, of \$1,137,989), \$533,300; reserves for other Federal and State taxes, \$203,558; notes of subsidiary companies, \$1,890,000; reserve for post-war adjustments, \$350,000; \$5 preference stock (101,434 shares, no par), \$10,143,400; common stock (380,735 shares, no par), \$5,711,025; capital surplus, \$781,156; other surplus, \$6,684,552; total, \$27,607,280.—V. 160, p. 2407.

Pacific Coast Co.—Resumes Dividend—

The directors have declared a dividend of \$1.25 per share on the non-cumulative first preferred stock, payable May 1 to holders of record April 17. The previous distribution was made in 1928.—V. 161, p. 1093.

Pacific Telephone & Telegraph Co. (& Subs.)—Report

Comparative Consolidated Income Statement, Years Ended Dec. 31			
	1944	1943	
Local service revenues	120,712,144	114,632,056	
Total service revenues	94,965,334	85,144,663	
Miscellaneous revenues	6,485,565	5,313,045	
Total revenues	222,163,042	204,489,764	
Uncollectible operating revenues	563,000	507,000	
Total operating revenues	221,600,042	203,982,764	
Current maintenance	38,257,663	34,360,253	
Depreciation expense	24,685,674	24,096,503	
Traffic expenses	44,183,826	38,531,377	
Commercial expenses	15,956,952	13,695,081	
Operating rents	1,088,735	934,659	
General and miscellaneous expenses	21,765,853	19,322,857	
Net operating revenues	75,661,339	73,042,035	
Federal income taxes	10,331,354	10,122,815	
Federal excess profits taxes	23,590,130	21,189,684	
Other taxes, principally State, local and social security	17,006,904	16,132,671	
Net operating income	24,733,851	25,596,865	
Other income	Cr217,748	Cr152,325	
*Miscellaneous deductions from income	1,008,119	948,995	
Bond interest	1,773,460	1,773,460	
Other interest	989,638	1,654,450	
Release of premium on funded debt (net)	Cr9,728	Cr9,728	
Net income	21,190,110	21,382,012	
Dividends on preferred stock	4,920,000	4,920,000	
Dividends on common stock	15,382,812	15,382,812	
Earnings per common share	\$6.61	\$6.69	

*The total provision for employees' service pensions amounted to \$6,428,199 for 1944 and \$5,044,012 for 1943, of which amounts \$709,912 for 1944 and \$764,255 for 1943 were charged to miscellaneous deductions from income in accordance with accounting requirements of the Federal Communications Commission. The companies consider that these latter amounts were, in fact, operating expenses and should have been accounted for as such. †The provisions for excess profits taxes for 1944 and 1943 are after deduction of the total excess profits tax credits of \$2,646,212 and \$2,332,400, respectively. The companies used \$207,934 of their 1944 credits and all of their 1943 credits through debt retirement.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets		
Telephone plant	651,669,679	625,497,982
Miscellaneous physical property	302,859	430,620
Other investments	1,149,532	646,593
Sinking funds	325,000	325,000
Cash	3,698,896	4,158,635
Special deposits	422,128	412,845
Working funds	126,365	117,249
Notes receivable	330	1,519
Accounts receivable	24,880,513	22,992,334
Material and supplies	6,083,231	6,515,680
Prepayments	4,498,439	4,303,223
Post-war refunds of excess profits taxes	2,823,879	921,300
Discount on capital stock	4,817,811	4,817,811
Other deferred charges	384,499	473,791
Total	701,183,163	671,614,582
Liabilities		
Common stock (par \$100)	246,125,000	246,125,000
Preferred stock (par \$100)	82,000,000	82,000,000
Total funded debt	54,568,060	54,568,000
Advances from Am. Tel. & Tel. Co.	24,300,000	18,700,000
Notes sold to trustee of pension fund	7,795,881	13,070,054
Advance billings for service and customers' deposits	2,396,855	2,829,775
Accounts payable and other current liabilities	16,120,879	12,503,883
Accrued liabilities not due	42,259,393	36,869,220
Unamortized premium on funded debt (net)	220,424	230,152
Other deferred credits	162,054	416,837
Depreciation and amortization reserves	214,931,648	195,163,932
Contributions of telephone plant	178,435	167,481
Surplus reserved	921,300	921,300
Unappropriated surplus	9,624,594	8,048,948
Total	701,183,163	671,614,582

—V. 161, p. 1358.

Pan American Airways Corp.—Listing—

The New York Stock Exchange has authorized the listing of 3,986,522 shares of capital stock (par \$2.50) on official notice of issuance pursuant to the proposed split-up of the corporation's capital stock of the par value of \$5 per share.—V. 161, p. 1247.

Panhandle Eastern Pipe Line Co.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 810,000 additional shares of common stock (no par) upon official notice of issuance pursuant to reclassification and a two-for-one split-up of the outstanding common stock making the total number of shares listed and applied for 1,620,000 shares.

Common Stock Distribution—

The New York Stock Exchange has directed that Exchange contracts in common stock on April 3, shall be ex the distribution of one additional share for each share held. All due-bills must be redeemed on April 4. See also V. 161, p. 1358.

Patino Mines & Enterprises Consolidated, Inc.—Div.—

The directors on March 23 declared a dividend of 75 cents per share, payable April 14 to holders of record April 4. A like amount was disbursed on April 15, June 30, Oct. 10 and Dec. 29, last year.—V. 161, p. 314.

Pejebscot Paper Co.—New Director—

Earle S. Thompson, President of the American Water Works & Electric Co., Inc., has been elected a director.—V. 145, p. 1110; V. 121, p. 470.

Pennroad Corp.—Hearing Set for April 23—

Stockholders of the corporation have been notified that hearing on the agreement of settlement between Pennroad and Pennsylvania RR., under which the latter will pay Pennroad \$15,000,000, will be held on April 23 before the Vice-Chancellor for the State of Delaware, in the Court of Chancery, Wilmington, Del.

If the settlement is consummated, the notice pointed out, attorneys whose services have contributed to creation of the fund to be received by Pennroad, and possibly other persons concerned, will be entitled to compensation from Pennroad. Pennroad, meanwhile, has agreed to

submit to District Court Judge George A. Welsh, of Philadelphia, the question of the amounts due to such claimants, with an over-all limit of 20% of the fund.—V. 161, p. 1247.

Pennsylvania-Central Airlines Corp.—Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 24,000 additional shares of common stock (par \$1) upon official notice of issuance and payment in full upon exercise of options to officers, making the total amount applied for 505,790 shares.—V. 161, p. 1247.

Pennsylvania Power & Light Co.—Earnings—

Period End. Jan. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$4,632,703	\$4,512,927
Operating expenses	2,325,168	2,278,325
Federal taxes	884,402	837,867
Other taxes	159,669	172,382
Property retirement reserve appropriation	258,333	311,667
Amort. of limited-term investments	-----	-----
Amort. of utility plant acquisition adj.	144,056	144,056
Net oper. revs.	\$861,075	\$912,686
Other income (net)	9,545	5,600
Gross income	\$870,620	\$918,286
Interest charges	465,645	460,398
Net income	\$404,975	\$457,888
Divs. applic. to preferred stocks for period	-----	3,837,992

—V. 161, p. 1099.

Pennsylvania RR.—Places Large Equipment Order—

Fifty powerful multi-cylinder steam locomotives, capable of pulling full-length passenger trains at speeds up to 100 miles per hour, and freight trains on fast schedules, have been placed on order by the Pennsylvania Railroad, it was announced on March 27. Twenty-five engines will be built by the Baldwin Locomotive Works, and 25 engines and 50 tenders in the Altoona, Pa., shops of the railroad. The new locomotives will go into service this year, giving the railroad additional newly designed and more powerful engines to help move the war load, the announcement said. The Pennsylvania RR. now has in service and on order 80 multi-cylinder engines.

Listing of General Mortgage Bonds—

The New York Stock Exchange has authorized the listing of \$60,000,000 general mortgage 3½% bonds, Series F, due Jan. 1, 1985, which are issued and outstanding.—V. 161, p. 1099.

Pere Marquette Railway—Bonds Authorized—

The ICC on Feb. 24 authorized the company (1) to issue not exceeding \$50,000,000 first mortgage 3½% bonds, series D, to be sold at 99 1/8% and interest and the proceeds applied to the redemption of \$52,467,335 outstanding first mortgage bonds consisting of \$26,442,335 of series A 5½%, \$4,468,000 of series B 4½% and \$21,557,000 of series C 4½%, and (2) to procure the authentication and delivery of not exceeding \$10,000,000 of additional series D bonds, to be substituted for \$10,045,000 of series C bonds held in the applicant's treasury.

The \$50,000,000 of series D bonds were offered for sale through competitive bidding, and invitations to bid were sent to 171 investment banking firms and insurance companies, the bidder to specify the rate to be borne by the bonds in multiples of 1/8% of 1%. In response thereto bids were received from the representatives of two groups of prospective purchasers. The better bid, 99 1/8% and interest, for bonds bearing an interest rate of 3½%, was made by Blyth & Co., Inc., and associates. On this basis the average annual cost of the proceeds to the company will be approximately 3.39%.—V. 161, p. 1358.

(The) Peoples Gas Light & Coke Co. (& Subs.)—Annual Report—

Income Account (Company Only)				
Years End. Dec. 31—	1944	1943	1942	1941
Gas sales revenue	\$37,145,408	\$36,533,187	\$39,283,087	\$37,340,149
Other gas service revs.	492,623	481,092	549,466	480,997
Total oper. revenues	\$37,638,031	\$37,014,279	\$39,832,553	\$37,821,147
Gas purchased	7,104,499	7,158,644	10,040,687	12,304,145
Gas produced	1,133,597	1,054,413	707,519	609,618
Operation	8,473,793	8,813,460	9,250,743	8,982,542
Maintenance	1,130,531	1,166,526	1,286,703	1,285,990
Depreciation	2,826,313	2,836,697	2,799,996	2,736,784
State, local & miscell.	3,786,061	3,697,222	3,902,344	3,408,817
Federal taxes	1,396,000	1,712,500	2,042,754	1,849,900
Excess profits taxes	6,962,990	5,261,500	4,362,935	640,600
Operating income	\$4,824,248	\$5,313,317	\$5,438,872	\$6,003,350
Other income	1,173,899	1,071,438	1,222,242	1,418,164
Gross income	\$5,998,147	\$6,384,755	\$6,661,115	\$7,421,515
Int. on long-term debt	2,464,110	2,430,455	2,443,548	2,731,982
Prem. & int. to maturity on bonds reacq. & cancelled	2,058,153	22,206	174,155	92,491
Amort. of debt disc. & expense	-----	-----	-----	70,002
Expense in connec. with issuance of bonds	93,634	-----	-----	50,074
*Reduction in Fed. exc. profits tax	Cr1,759,721	-----	-----	-----
Other interest charges	19,040	16,693	27,847	112,912
Miscell. income deducts.	159,837	148,842	66,640	84,871
Net income	\$2,963,094	\$3,767,160	\$3,948,925	\$4,279,183
Shares of stk. in hands of public	656,000	656,000	656,000	656,000
Earnings per share	\$4.51	\$5.74	\$6.02	\$6.52

*Arising from acquisition and cancellation of non-callable bonds.

Balance Sheet, Dec. 31 (Company Only)

	1944	1943
Assets		
Plant, property and equipment	154,583,928	152,366,631
Investments	9,957,864	11,304,281
Excess profits tax post-war refund	1,308,995	732,619
Special deposits	188,899	82,738
Deferred charges	113,549	465,867
Cash	5,511,988	5,720,631
*Accounts receivable	3,118,436	3,179,481
Materials and supplies	1,842,612	2,231,100
U. S. Treasury bills	5,420,000	9,400,000
Prepaid taxes, insur. & other prepaid expenses	1,412,104	1,020,962
U. S. Treasury tax notes	10,150,000	4,551,504
Total	193,608,376	191,055,813
Liabilities		
Capital stock (\$100 par)	65,600,000	65,600,000
Long-term debt	61,000,000	62,250,000
Deferred credits	226,875	507,408
Accounts payable	1,239,106	1,210,916
Accrued interest	537,047	790,624
Dividend payable	656,000	656,000
*Customers' gas service	380,501	346,125
Accrued taxes	13,784,781	12,388,735
Miscellaneous current liabilities	155,272	102,088
Depreciation reserve	34,545,407	31,932,116
Miscellaneous reserves	1,152,477	1,152,477
Reserve for pensions	1,200,000	1,400,000
Capital surplus	53,562	53,562
Earnings surplus	13,077,348	12,665,668
Total	193,608,376	191,055,813

*After reserve for uncollectible accounts. †Credit deposits held subject to refund.

Consolidated Income Account (Incl. Subsidiary Companies)

Years End. Dec. 31—	1944	1943	1942	1941
Operating revenues	\$42,589,318	\$42,118,273	\$43,974,807	\$41,900,070
Other gas service revs.	499,078	481,092	550,057	481,589
Gross profit from sales by non-utility subsid.	-----	182,366	356,652	365,169
Total operating revs.	\$43,088,396	\$42,782,323	\$44,881,517	\$42,746,828
Gas purchased	11,805,581	12,086,689	14,121,393	16,293,539
Gas produced	1,133,597	1,054,413	683,861	570,780
Operation	8,036,083	8,700,165	9,018,176	8,791,441
Maintenance	1,155,093	1,189,931	1,311,537	1,137,658
Depreciation	3,008,580	3,026,914	3,004,736	2,951,701
State, local & miscell.	3,876,967	3,809,301	4,031,370	3,539,650
Federal taxes	1,507,512	1,809,680	2,161,161	1,930,247
Excess profits taxes	7,163,519	5,389,022	4,417,703	647,055
Operating income	\$5,401,465	\$5,716,208	\$6,151,576	\$6,704,756
Other income	1,063,297	970,163	1,012,790	1,178,315
Gross income	\$6,464,762	\$6,686,372	\$7,164,366	\$7,883,071
Int. on long-term debt	2,641,560	2,614,147	2,690,769	2,992,682
Prem. & int. to maturity on bonds	2,058,153	22,206	174,155	92,491
Amortiz. of debt disc. and expense	-----	-----	-----	70,002
Exp. in connection with issuance of bonds	93,634	-----	-----	112,912
*Reduction in Fed. exc. profits tax	Cr1,759,721	-----	-----	-----
Other interest charges	19,040	16,093	27,847	50,096
Amortiz. of intangibles of subsid. companies	191,588	209,277	209,277	209,277
Miscell. inc. deducts.	155,631	138,762	59,716	71,914
Net income	\$3,064,877	\$3,685,888	\$4,002,602	\$4,283,697
Shares of stk. in hands of public	656,000	656,000	656,000	656,000
Earnings per share	\$4.67	\$5.62	\$6.10	\$6.53

*Arising from acquisition and cancellation of non-callable bonds.

Consolidated Balance Sheet, Dec. 31 (Incl. Subsidiary Companies)

	1944	1943
Assets—	\$	\$
Plant, property and equipment.....	159,542,523	158,472,769
Investments.....	7,773,063	8,656,846
Excess profits tax post-war refund.....	1,308,995	732,619
Special deposits.....	189,077	82,927
Deferred charges.....	117,233	472,661
Cash.....	5,687,187	6,079,889
†Accounts receivable.....	3,535,536	3,690,700
Materials and supplies.....	1,864,629	2,259,308
U. S. Treasury bills.....	10,150,000	4,551,504
U. S. Treasury notes (at cost).....	5,420,000	9,400,000
Prepaid taxes, insurance, etc.....	1,413,885	1,023,948
Total.....	197,202,128	195,423,171
Liabilities—		
Capital stock (par \$100).....	65,600,000	65,600,000
Long-term debt.....	61,000,000	62,250,000
Deferred credits.....	226,875	522,330
Accounts payable.....	1,604,353	6,600,386
Accrued interest.....	566,822	820,139
Dividends payable.....	656,000	656,000
†Customers' gas service.....	380,501	346,125
Accrued taxes.....	14,161,223	12,693,446
Miscellaneous current liabilities.....	155,272	102,088
Depreciation reserve.....	36,973,876	35,128,525
Miscellaneous reserves.....	1,327,735	1,335,082
Reserve for pensions.....	1,200,000	1,400,000
Capital surplus.....	53,562	53,562
Earned surplus.....	13,296,109	12,915,428
Total.....	197,202,128	195,423,171

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Mar. 24	Mar. 26	Mar. 27	Mar. 28	Mar. 29	Mar. 30
Treasury							
4½s, 1947-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1946-56	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1946-49	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1949-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3s, 1946-48	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3s, 1951-55	High Low Close	---	---	---	---	---	Holiday
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1955-60	High Low Close	---	113.25 113.25 113.25	113.25 113.24 113.24	---	---	---
Total sales in \$1,000 units		---	1 10	---	---	---	---
2½s, 1945-47	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1948-51	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1951-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1956-59	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1958-63	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1960-65	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1945	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1948	High Low Close	---	---	---	---	---	Holiday
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1949-53	High Low Close	---	107.14 107.14 107.14	---	---	---	---
Total sales in \$1,000 units		---	5	---	---	---	---
2½s, 1950-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1952-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1956-58	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1962-67	High Low Close	---	---	---	---	102.7 102.7 102.7	---
Total sales in \$1,000 units		---	---	---	---	10	---
2½s, 1963-1968	High Low Close	---	---	101.15 101.15 101.15	---	---	---
Total sales in \$1,000 units		---	---	5	---	---	---
2½s, June, 1964-1969	High Low Close	---	---	---	---	101.11 101.11 101.11	---
Total sales in \$1,000 units		---	---	---	---	2	---
2½s, Dec., 1964-1969	High Low Close	---	101.12 101.12 101.12	---	---	---	---
Total sales in \$1,000 units		---	1	---	---	---	---

Daily Record of U. S. Bond Prices		Mar. 24	Mar. 26	Mar. 27	Mar. 28	Mar. 29	Mar. 30
Treasury							
2½s 1965-70	High Low Close	101.14 101.14 101.14	---	101.10 101.10 101.10	101.9 101.9 101.9	101.11 101.11 101.11	---
Total sales in \$1,000 units		1	---	1	21	9	---
2½s, 1966-71	High Low Close	---	---	101.14 101.10 101.12	101.12 101.9 101.12	101.12 101.9 101.12	---
Total sales in \$1,000 units		---	---	9	8	2	---
2½s, 1967-72	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1951-53	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1952-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	Holiday
2½s, 1954-56	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s 1956-59	High Low Close	---	102.9 102.9 102.9	---	---	---	---
Total sales in \$1,000 units		---	9	---	---	---	---
2s, 1947	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, March 1948-50	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, June, 1949-51	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, March, 1950-1952	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High Low Close	---	---	---	---	---	Holiday
Total sales in \$1,000 units		---	---	---	---	---	---
2s, 1951-1953	High Low Close	---	---	102.9 102.9 102.9	---	---	---
Total sales in \$1,000 units		---	---	2	---	---	---
2s, 1951-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, June, 1952-54	High Low Close	---	---	---	---	102.4 102.4 102.4	---
Total sales in \$1,000 units		---	---	---	---	4	---
2s, Dec., 1952-54	High Low Close	102.12 102.12 102.12	102.8 102.8 102.8	---	---	102.4 102.4 102.4	---
Total sales in \$1,000 units		15	1	---	---	*2	---
2s 1953-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
1½s 1948	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Home Owners Loan							
1½s, 1945-1947	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---

*Odd lot sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 24	Monday Mar. 26	Tuesday Mar. 27	Wednesday Mar. 28	Thursday Mar. 29	Friday Mar. 30			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*62 63	61½ 62	61½ 61½	*61 62	62 62	---	900	Abbott Laboratories	60¼ Jan 22	x65% Mar 7	52½ Feb	64½ Jun
*112½ 114	112½ 112½	*112¼ 114	*112¼ 114	*111½ 114	---	30	4% preferred	111½ Jan 17	114 Feb 14	108½ Nov	114 Jun
64 64	*63 65	*63 65½	*63½ 65½	*63 65½	---	40	Abraham & Straus	60 Jan 15	66 Mar 14	47 Jan	64 Dec
11½ 11½	10½ 11	10½ 11	11 11½	10½ 11	---	4,600	ACF-Bright Motors Co.	9¼ Jan 2	13¼ Feb 19	8½ Aug	10½ Dec
*71¼ 73	71¼ 71¼	71 71	*70 72	*70 72	---	400	Acme Steel Co.	68 Jan 2	80 Jan 1	53 Jan	66 Nov
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	---	6,000	Adams Express	13½ Mar 26	15½ Mar 1	10½ Jan	14 Dec
*34½ 35	34½ 34½	*34½ 35	*34½ 35	*34½ 35	---	200	Adams-Millie Corp.	32½ Jan 24	34¼ Mar 20	26½ Jan	33 Dec
*23¼ 24	22¼ 22¼	22¼ 22¼	23¼ 23¼	23¼ 23¼	---	800	Address-Mutigr Corp.	22½ Jan 15	26¼ Mar 1	19½ Jan	24½ Oct
44½ 44½	43½ 44½	44 44¼	44 44¼	x44 44¼	---	3,800	Air Reduction Inc.	39½ Jan 2	48 Mar 6	37¼ May	43 July
*105 107	106 106	*106 110	106 106	*104 107	---	20	Alabama & Vicksburg Ry.	98¼ Jan 22	106 Mar 26	75 Jan	100 Dec
6¾ 6¾	6½ 6½	6½ 7	7 7	6¾ 6¾	---	4,400	Alaska Juneau Gold Min.	6¼ Jan 2	8 Feb 28	5½ Apr	7½ July
*201 204	201 201	*195 204	*196 203	198 199	---	70	Albany & Susquehanna RR.	173½ Jan 22	211 Feb 20	124 Jan	181 Nov
3 3½	2½ 3	2½ 3	2½ 3	2½ 3	---	26,700	Allegheny Corp.	2½ Jan 24	4¼ Mar 2	2 Mar	3¼ Dec
41 42	39½ 40¼	39½ 41¼	40½ 41¼	40¼ 41¼	---	14,000	5½% pf A with \$30 war	34¼ Jan 22	49 Mar 5	23½ Jan	36 Dec
*62½ 63½	61¾ 62¼	61½ 62¼	62½ 62½	63 63½	---	1,600	\$2.50 prior conv preferred	56 Jan 23	68¼ Mar 1	37 Jan	62 Dec
30 30½	29 29½	28½ 29½	29½ 30¼	30 30½	---	7,200	Alhany Ltd Stl Corp.	28½ Jan 24	34¼ Mar 7	24¼ Apr	29¼ July
*97½ 99¼	*95 99¼	*95 99¼	*95 99	*96 99	---	---	Alleg & West Ry 6% gtd.	91 Jan 11	100 Mar 22	70 Jan	91 Dec
15¼ 15¼	14½ 15	14½ 14¼	14½ 15½	15¼ 15¼	---	1,600	Allen Industries Inc.	13½ Jan 2	17¼ Mar 7	9¼ Jan	15¼ Oct
155½ 155½	153¼ 155	154 154	155 155½	*154¼ 156¼	---	900	Allied Chemical & Dye	153¼ Mar 26	165¼ Mar 6	141 Apr	157 Dec
*16 17½	*16 16½	*16 17	*16 17½	*16½ 18½	---	---	Allied Kid Co.	15¼ Jan 2	18¼ Feb 23	13¼ Mar	16¼ Feb
*31½ 31½	*31½ 31¼	*31½ 31¼	31½ 31½	31½ 31½	---	700	Allied Mills Co Inc.	31¼ Jan 2	34¼ Mar 1	29 Aug	35¼ Mar

For footnotes see page 1443.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 24	Monday Mar. 26	Tuesday Mar. 27	Wednesday Mar. 28	Thursday Mar. 29	Friday Mar. 30		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
21 3/4 22	21 1/4 22	21 3/4 22	21 3/4 21 3/4	21 3/4 21 1/2	21 3/4 21 1/2	5,600	Allied Stores Corp.	No par	20 1/2 Jan 24	25 Mar 6	14 1/2 Jan	22 3/4 Dec
*102 102 7/8	102 7/8 102 7/8	101 1/2 102	*101 102	102 102	102 102	400	5% preferred	100	100 1/2 Feb 20	102 7/8 Mar 26	96 1/4 Jan	103 July
43 43 1/4	41 1/4 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	43 43 1/2	43 43 1/2	6,100	Allis-Chalmers Mfg.	No par	38 1/8 Jan 2	46 1/4 Mar 6	33 3/4 Apr	40 1/2 July
*116 117 1/2	115 115	115 115 1/2	116 116	116 116 1/4	116 116 1/4	900	4% conv preferred	100	113 1/2 Jan 2	122 1/2 Mar 8	105 Apr	118 July
24 24	24 24 1/2	24 24 1/2	*24 24 1/2	24 24 1/2	24 24 1/2	1,200	Alpha Portland Cem.	No par	23 Jan 19	27 Feb 10	17 3/4 Apr	24 1/4 Dec
4 3/4 4 3/4	4 1/2 4 1/2	4 1/4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,100	Amalgam Leather Co Inc.	1	3 7/8 Jan 6	5 7/8 Mar 1	2 Jan	4 1/4 Dec
*43 45	*43 44 3/4	*43 44	*43 44	*42 1/2 45	42 1/2 45	800	6% conv preferred	50	43 3/4 Jan 2	49 Feb 21	28 1/2 Jan	42 3/4 Nov
*113 116	108 111	108 108	*109 112	*111 114	111 114	500	Amerada Petroleum Corp.	No par	107 1/2 Jan 2	126 Feb 20	82 Mar	110 1/4 July
*28 1/4 29	*28 1/4 29	28 1/4 28 1/4	28 3/4 28 3/4	29 29 1/4	29 29 1/4	500	Amer Agricultural Chemical	No par	28 Jan 24	31 Mar 6	26 May	31 1/2 Jan
45 1/4 45 5/8	43 1/2 44 1/4	44 44 1/2	45 1/4 46 1/4	46 3/4 48 1/2	46 3/4 48 1/2	6,800	American Airlines (new)	5	42 1/4 Jan 24	48 1/2 Mar 29	40 Dec	45 1/2 Dec
24 24	22 3/4 23 1/2	22 1/2 22 3/4	23 1/2 23 1/2	*23 1/2 24 1/2	23 1/2 24 1/2	1,700	American Bank Note	10	20 3/4 Jan 2	28 1/2 Feb 19	16 Apr	23 1/2 Dec
*72 74	*72 73 1/2	73 1/2 73 1/2	*74 75	*74 75	*74 75	20	6% preferred	50	69 1/2 Jan 30	75 Jan 4	60 Jan	72 1/2 Dec
18 1/4 19	17 1/2 18 1/2	17 3/4 18 1/4	18 1/4 18 1/4	*18 1/4 18 3/4	18 1/4 18 3/4	3,400	American Bosch Corp.	1	16 3/4 Jan 24	21 3/4 Mar 7	7 3/4 Jan	19 3/4 Jun
43 1/4 43 1/4	*41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43	43 1/2 43 1/2	43 1/2 43 1/2	600	Am Brake Shoe Co.	No par	41 1/2 Mar 21	47 1/4 Feb 17	37 1/4 Jan	46 Oct
*132 1/2 134	132 1/2 132 1/2	*132 1/2 134	*132 1/2 134	*132 1/2 134	132 1/2 134	10	5 1/4% preferred	100	130 Feb 20	135 Jan 8	126 1/2 Apr	133 Sep
12 12 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	15,600	Amer Cable & Radio Corp.	1	11 1/4 Mar 26	13 3/4 Jan 12	8 May	14 July
92 1/4 93 1/4	90 3/4 92	91 91 1/2	91 1/2 91 1/2	91 1/2 92 1/4	91 1/2 92 1/4	2,000	American Can	25	89 1/2 Feb 10	94 3/4 Mar 1	82 Mar	95 1/2 July
192 3/4 193 1/2	193 193 1/2	192 1/2 193 1/2	193 1/2 193 1/2	*192 1/2 194	193 1/2 194	4,700	Preferred	100	183 3/4 Jan 5	194 Mar 21	170 1/2 Jan	183 1/2 Nov
42 3/4 42 3/4	41 1/2 42 1/2	41 1/2 42 3/8	42 1/2 43	43 43	43 43	900	American Car & Fdy.	No par	39 Jan 20	45 1/2 Feb 19	33 1/2 Apr	42 3/4 Dec
102 102	100 100 1/2	101 101	101 1/2 101 1/2	*102 102 3/4	102 102 3/4	4,600	7% non-cum preferred	100	96 Jan 8	107 Mar 1	68 3/4 Jan	99 1/4 Dec
28 28	27 3/4 28 1/2	27 1/2 27 3/4	27 3/4 28 1/4	28 1/2 29	28 1/2 29	70	Am Chain & Cable Inc.	No par	27 Jan 2	31 1/4 Mar 1	23 Jan	27 1/2 Dec
*114 1/2 116 1/2	114 1/2 114 1/2	*113 115	115 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4	440	5% conv preferred	100	110 Jan 3	119 Feb 19	107 Nov	115 1/2 Nov
*121 1/4 122	121 1/4 121 1/4	122 123	122 122 1/2	122 122 1/2	122 122 1/2	4,800	American Chic	No par	112 1/2 Mar 9	126 Jan 2	108 1/2 Feb	131 1/2 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 16	15 1/2 16	600	American Colortype Co.	10	13 3/4 Jan 3	17 1/2 Feb 21	10 1/4 Jan	15 Aug
19 20	19 1/2 19 1/2	19 3/4 19 3/4	19 3/4 20 1/4	20 3/4 21	20 3/4 21	5,100	American Crystal Sugar	10	18 1/8 Jan 22	21 Mar 29	14 Mar	20 1/2 Dec
*107 1/2 109	107 1/2 107 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*108 108 1/2	108 108 1/2	50	6% 1st preferred	100	106 1/2 Feb 5	109 1/2 Jan 15	101 1/2 Feb	107 1/4 Dec
34 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	400	Amer Distilling Co stamped	20	30 1/4 Jan 24	36 1/2 Feb 27	21 1/4 Sep	36 1/4 Dec
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	*3 3/4 3 3/4	4 4	4 4	2,000	American Encaustic Tiling	1	3 3/4 Jan 2	4 7/8 Feb 14	2 1/4 Mar	4 1/2 Aug
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13	*12 1/2 13	*12 1/2 13	12 1/2 13	6,200	Amer European Secs	No par	10 3/4 Jan 3	15 1/2 Feb 20	8 Apr	11 1/2 Dec
31 31	30 3/4 31	30 3/4 31 1/2	*30 3/4 31 1/2	31 31 1/2	31 31 1/2	1,100	American Export Lines Inc.	1	27 Jan 3	34 3/4 Mar 5	23 Jan	29 Mar
*98 99	96 97 1/4	96 3/4 97 3/4	*97 1/4 98	98 98 1/4	98 98 1/4	5,500	Amer & Foreign Power	No par	2 1/2 Jan 2	4 1/4 Mar 5	1 1/2 Oct	5 1/2 Mar
21 3/4 22 1/4	20 20 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/2 21 3/4	21 1/2 21 3/4	1,100	\$7 preferred	No par	96 Jan 2	101 Feb 1	68 Jan	102 Jun
92 3/4 93 1/2	92 92 1/2	92 3/4 92 3/4	*92 3/4 93 1/2	92 3/4 93 1/4	92 3/4 93 1/4	1,100	\$7 2d preferred A	No par	20 3/4 Jan 2	24 1/2 Feb 8	15 1/2 Jan	25 1/2 Apr
42 1/2 42 1/2	41 42	40 40 1/2	41 1/4 41 1/2	*41 1/2 42 1/4	41 1/2 42 1/4	1,100	\$6 preferred	No par	91 Mar 1	94 1/2 Feb 1	59 Jan	94 1/2 Dec
5 1/4 5 1/4	5 5 1/4	5 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	3,500	American Hawaiian SS Co	10	38 3/8 Jan 24	44 Mar 15	33 Apr	40 1/2 Dec
*45 1/2 47	*45 47	*45 47	*45 48	*45 47	45 47	600	American Hide & Leather	1	5 Jan 3	6 1/4 Feb 27	3 1/2 Jan	6 1/4 Aug
72 1/4 72 1/4	70 1/2 70 1/2	71 71 1/2	71 3/4 71 3/4	71 71	71 71	2,000	6% conv preferred	50	47 Mar 1	51 Jan 13	39 3/8 Mar	46 Nov
8 8 3/8	8 8	7 3/4 7 7/8	7 3/8 8	8 1/4 8 3/8	8 1/4 8 3/8	300	American Home Products	1	68 1/8 Jan 2	74 1/2 Feb 21	65 Mar	76 1/2 Oct
*79 81	79 79	*78 80	*78 80	79 1/2 80 1/2	79 1/2 80 1/2	1,000	American Ice	No par	6 3/4 Jan 5	10 1/2 Feb 8	4 Jan	7 1/2 Aug
*9 3/4 9 3/4	9 3/4 9 3/4	9 1/2 9 1/2	*9 3/4 10	*9 3/4 10	9 3/4 10	900	6% non-cum preferred	100	70 Jan 15	89 1/2 Feb 6	61 Jan	79 1/2 Dec
8 1/4 8 1/4	8 8 1/4	8 8 1/4	8 1/4 8 1/4	8 1/4 8 1/2	8 1/4 8 1/2	18,200	Amer Internat Corp.	No par	9 Jan 3	11 1/4 Mar 7	7 1/4 Apr	9 1/2 July
*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	48 1/2 49	500	American Invest Co of Ill.	1	7 1/8 Jan 3	8 3/4 Feb 13	6 1/8 Jan	9 1/4 Aug
31 3/4 32	30 3/4 31 1/2	30 1/2 31 1/2	31 3/4 32 1/4	32 3/4 32 3/4	32 3/4 32 3/4	6,200	5% conv preferred	50	49 Feb 8	50 Jan 11	46 Jan	50 Jun
*110 1/2 111	110 1/2 110 1/2	109 110	*110 110 1/2	*109 1/2 110	110 110	2,400	American Locomotive	No par	26 Jan 22	34 3/4 Mar 11	14 1/2 Feb	28 1/2 Dec
21 3/4 21 3/4	21 21 1/2	21 21 1/2	21 3/4 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,600	7% preferred	100	108 Jan 30	112 1/2 Feb 27	80 1/2 Jan	111 1/4 Dec
12 1/2 12 1/2	12 1/2 12 3/8	11 1/2 12 1/4	12 1/2 12 1/4	12 1/2 12 1/4	12 1/2 12 1/4	750	Amer Mach & Fdy Co.	No par	21 Mar 26	25 1/2 Feb 7	14 1/2 Feb	24 1/2 Dec
28 28	27 1/2 28	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	310	Amer Mach & Metals	No par	11 1/8 Mar 27	14 1/4 Jan 9	8 3/4 Jan	12 1/4 July
*138 139	138 138	138 138 1/2	*137 139	137 1/2 137 1/2	137 1/2 137 1/2	1,400	Amer Metals Co Ltd.	No par	24 1/2 Jan 24	31 Mar 6	20 Feb	26 Dec
*44 1/2 45	43 45	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	18,500	6% preferred	100	130 1/2 Jan 26	138 1/2 Mar 22	115 1/4 Feb	130 Oct
4 1/2 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	5,000	American News Co.	No par	41 1/2 Jan 2	46 Jan 18	32 Jan	43 Dec
70 70 1/2	67 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	7,800	Amer Power & Light	No par	23 1/2 Jan 2	5 1/2 Mar 6	2 Jun	3 1/2 Aug
63 3/4 64 1/4	61 63 1/4	62 63 1/4	62 63 1/4	63 3/4 64	63 3/4 64	21,700	\$6 preferred	No par	60 1/2 Jan 22	78 1/2 Feb 20	44 1/2 Feb	66 1/4 Dec
12 1/4 13	12 1/2 12 3/4	12 3/4 13	12 3/4 13	12 3/4 13	12 3/4 13	40	\$5 preferred	No par	54 3/4 Jan 22	72 Feb 20	40 Feb	60 1/2 Dec
*182 1/2 185	182 1/2 182 1/2	*180 182 1/2	*180 182 1/2	*180 182 1/2	180 182 1/2	13,000	Am Rad & Stand San'y	No par	11 1/2 Jan 2	14 1/4 Feb 14	9 Jan	12 1/2 Aug
83 83 1/4	83 84	83 1/4 84	83 3/4 84	84 1/4 85 1/2	84 1/4 85 1/2	2,260	Preferred	100	176 Jan 2	184 Mar 16	163 Jan	180 Aug
22 22	21 21 1/2	21 21	21 1/4 21 1/2	21 1/2 22	21 1/2 22	1,900	American Rolling Mill	25	15 3/8 Jan 2	19 1/4 Mar 6	12 1/2 Jan	17 1/2 July
21 1/4 21 1/4	20 1/2 21	21 21	*20 1/4 21 1/2	21 1/2 21 3/4	21 1/2 21 3/4	900	4 1/2% conv preferred	100	75 Jan 2	91 1/2 Feb 23	62 1/2 Jan	77 3/4 Dec
36 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	340	American Safety Razor	18.50	18 3/8 Jan 4	24 Mar 2	13 3/8 Jan	18 1/2 Sep
43 44 1/2	42 43	42 1/4 43 1/4	42 3/4 43	43 43 1/4	43 43 1/4	7,500	American Seating Co.	No par	17 3/8 Jan 15	23 1/2 Feb 15	13 1/2 Feb	19 1/2 Dec
166 1/2 166 3/4	166 166 3/4	165 166	*165 1/2 166 1/2	*165 1/2 166 1/2	165 1/2 166 1/2	170	Amer Ship Building Co.	No par	35 Mar 21	40 Feb 15	26 1/4 Jan	37 1/4 Dec
*42 43 3/4	42 42 1/2	42 42 3/4	42 1/2 43	43 43	43 43	700	Amer Smelting & Refg.	No par	40 1/4 Jan 2	48 1/4 Mar 6	36 1/8 Jan	43 1/2 July
*154 158	*154 158	*156 158	*156 158	*156 158	156 158	9,600	Preferred	100	164 1/4 Jan 3	170 Feb 21	147 Jan	165 1/2 Dec
29 3/4 30	28 1/2 29 3/4	28 1/2 30	29 3/4 30	29 3/4 30	29 3/4 30	1,600	American Snuff	25	42 Mar 27	45 1/4 Mar 6	39 3/8 May	45 1/2 Dec
22 22	20 1/2 21 1/4	20 1/4 20 1/2	20 1/4 21	*21 21 1/4	21 21 1/4	1,600	6% non-cum preferred	100	153 Feb 9	157 Mar 15	146 Nov	152 1/2 Dec
24 24	23 3/4 24 1/2	23 23	23 23	23 23 1/4	23 23 1/4	900	Amer Steel Foundries	No par	27 1/2 Jan 2	33 3/4 Feb 15	22 1/4 Jun	28 1/2 Dec
48 48	46 3/4 47 1/2	47 47 1/4	47 47 1/4	47 1/2 48 1/4	47 1/2 48 1/4	1,400	American Stores	No par	17 1/2 Jan 16	25 Mar 7	15 Jan	19 1/2 July
*136 140	*136 140	*136 140	*136 138	137 137	137 137	100	American Stove Co.	No par	22 3/4 Jan 3	26 1/2 Feb 15	16 1/2 Jan	25 1/2 Dec
32 32	32 32	32 32	32 32	32 32	32 32	400	American Sugar Refining	100	46 3/4 Mar 26	56 1/2 Jan 3	29 Feb	56 Dec
161 1/4 162 1/4	160 1/4 161 1/4	160 3/4 160 3/4	160 3/4 161 1/4	161 1/4 161 1/4	161 1/4 161 1/4	8,600	Preferred	100	120 1/2 Jan 12	142 Mar 7	111 Jan	132 Dec
69 1/4 69 1/4	68 68	68 68 1/4	67 3/4 67 3/4	68 1/4 68 1/4	68 1/4 68 1/4	1,700	Am Sumatra Tobacco	No par	29 3/8 Jan 2	34 1/4 Mar 6	26 1/2 May	31 1/2 Jun
69 1/4 70	69 69 1/4	68 1/2 69 1/2	69 6									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 24	Monday Mar. 26	Tuesday Mar. 27	Wednesday Mar. 28	Thursday Mar. 29	Friday Mar. 30	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	500	Belding-Heminway	12 1/2 Jan 15	13 1/2 Feb 28	10 1/2 Jan	13 Jan
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	3,800	Bell Aircraft Corp.	13 Jan 22	16 1/2 Jan 5	10 1/2 Apr	15 1/2 Jan
50 1/2	50 1/2	48 1/2	48 1/2	48 1/2	48 1/2	8,900	Bendix Aviation	47 1/2 Jan 6	55 1/2 Mar 1	33 1/2 Jan	49 1/2 Dec
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,800	Beneficial Indus Loan	19 1/2 Jan 12	24 1/2 Jan 30	17 Jan	20 1/2 Dec
55	55	55	55	55	55	100	Pr pfd \$2.50 div series '38	54 1/2 Feb 8	55 1/2 Jan 9	53 1/2 Nov	56 1/2 Jan
47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	300	Best & Co.	38 1/2 Feb 8	51 Mar 19	33 1/2 Jan	41 1/2 Oct
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,500	Best Foods	17 Jan 22	19 1/2 Mar 7	15 1/2 Jan	20 1/2 July
71 1/2	71 1/2	70 1/2	70 1/2	71 1/2	71 1/2	17,300	Bethlehem Steel (Del)	65 Jan 2	77 1/2 Mar 7	56 1/2 Jan	66 1/2 July
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	300	7% preferred	127 Jan 2	139 1/2 Mar 7	115 1/2 Feb	130 Dec
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	1,400	Bigelow-Sant Corp Inc.	48 Jan 23	57 1/2 Mar 19	37 1/2 Feb	51 1/2 Oct
25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,200	Black & Decker Mfg Co.	23 Jan 2	27 1/2 Mar 8	16 1/2 Jan	25 1/2 Aug
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	8,100	Blaw-Knox Co.	13 1/2 Jan 22	15 1/2 Feb 14	7 1/2 Jan	15 Dec
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	400	Bliss & Laughlin Inc.	20 1/2 Jan 26	23 1/2 Mar 7	16 Jan	22 1/2 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	210	Bloomington Brothers	18 1/2 Jan 23	22 1/2 Mar 6	14 1/2 Jan	20 Dec
110 1/4	110 1/4	108 1/2	108 1/2	109 1/4	109 1/4	70	Blumenthal & Co preferred	x108 1/2 Mar 26	110 1/4 Mar 12	93 1/2 Mar	109 Oct
19 1/4	19 1/4	18 1/2	18 1/2	19 1/4	19 1/4	9,200	Boeing Airplane Co.	17 1/2 Jan 22	20 1/2 Jan 9	12 1/2 Jan	19 1/2 Nov
54	54	52 1/2	52 1/2	54	54	1,400	Bohn Aluminum & Brass	49 1/2 Jan 2	61 1/2 Mar 8	45 Jan	52 1/2 Jan
96	97	97	97	97	97	80	Boh Amt Co class A	95 Feb 19	98 Mar 7	88 1/2 Apr	98 Dec
53	55	52 1/2	52 1/2	53	53	40	Class B	53 Jan 3	56 1/2 Jan 16	46 1/2 Jan	55 1/2 Sep
44	44	43 1/2	43 1/2	43 1/2	43 1/2	1,000	Bond Stores Inc.	43 1/2 Mar 27	47 1/2 Feb 24	33 1/2 Jan	48 Sep
118 1/2	118 1/2	119	118 1/2	119	118 1/2	400	4 1/2% preferred	114 Jan 3	119 Mar 26	109 1/2 May	117 Oct
35 1/2	36	34 1/2	34 1/2	35 1/2	35 1/2	3,100	Borden Co (The)	33 1/2 Jan 2	36 Mar 15	28 1/2 Jan	34 Dec
37 1/2	37 1/2	36 1/2	36 1/2	37 1/2	37 1/2	5,600	Borg-Warner Corp.	36 1/2 Mar 26	41 1/2 Mar 2	34 1/2 Jan	41 1/2 July
6	6 1/2	5 1/2	5 1/2	6	6	300	Boston & Maine RR (assented)	5 1/2 Jan 31	7 1/2 Jan 9	3 1/2 Jan	7 1/2 July
48	48 1/2	47 1/2	47 1/2	48	48	500	Bower Roller Bearing Co.	42 1/2 Jan 24	x50 Mar 8	37 1/2 Jan	45 Oct
18 1/2	18 1/2	17 1/2	17 1/2	18 1/2	18 1/2	4,200	Braniff Airways Inc.	17 1/2 Mar 9	20 1/2 Jan 4	12 1/2 Jan	21 1/2 Aug
50	51	50	50	50	50	100	Brewing Corp. of America	47 Jan 15	50 1/2 Mar 21	40 1/2 Feb	53 Oct
11 1/2	11 1/2	10 1/2	10 1/2	11 1/2	11 1/2	4,400	Bridgeport Brass Co.	10 1/2 Mar 27	12 1/2 Feb 17	8 1/2 Jan	12 1/2 July
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	7,200	Briggs Manufacturing	37 1/2 Mar 27	41 1/2 Mar 1	27 Jan	44 1/2 Aug
41 1/2	41 1/2	41	40 1/4	41	41	700	Briggs & Stratton	40 1/2 Mar 27	47 Feb 20	39 Jan	50 July
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,000	Bristol-Myers Co.	49 1/2 Jan 17	53 Feb 20	40 1/2 Jan	53 1/2 Oct
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,800	Brooklyn Union Gas	21 Jan 2	27 1/2 Mar 7	14 1/2 Jan	22 1/2 July
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	100	Brown Shoe Co.	45 Jan 8	50 Mar 2	39 1/2 Jan	49 1/2 Dec
26	26	25 1/2	25 1/2	26	26	1,700	Brunns-Balke-Collender	23 1/2 Jan 25	28 1/2 Feb 16	17 1/2 Jan	25 Dec
13 1/4	13 1/4	12 1/2	12 1/2	13 1/4	13 1/4	4,500	Bucyrus-Erie Co.	12 1/2 Mar 27	15 1/2 Feb 14	8 1/2 Jan	14 Dec
122	122	120 1/4	120 1/4	121 1/2	121 1/2	50	7% preferred	120 Jan 22	125 Jan 5	116 Jan	129 Dec
11 1/4	11 1/4	10 1/4	10 1/4	11 1/4	11 1/4	14,100	Budd (E G) Mfg.	10 1/2 Jan 2	12 1/2 Feb 11	5 1/2 Jan	12 1/2 July
78 1/2	79	75 1/4	75 1/4	78 1/2	78 1/2	930	\$5 preferred	74 1/2 Jan 2	83 1/2 Mar 6	47 1/2 Jan	77 1/2 Dec
12 1/2	12 1/2	11 1/4	11 1/4	12 1/2	12 1/2	8,000	Budd Wheel	10 Jan 2	14 1/2 Feb 19	7 1/2 Apr	11 1/2 Jun
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	800	Buffalo Forge Co.	22 1/2 Jan 3	27 1/2 Feb 19	17 Jan	22 1/2 Dec
20 1/4	20 1/4	20	20 1/4	20 1/2	20 1/2	1,000	Bullard Co.	18 1/4 Jan 22	24 1/2 Mar 1	16 1/2 Sep	20 1/2 Dec
58 1/2	59 1/2	56 1/4	56 1/4	58 1/2	58 1/2	1,300	Bulova Watch	47 1/2 Jan 24	61 Mar 6	31 May	49 1/2 Dec
21 1/2	21 1/2	20 1/2	20 1/2	21 1/2	21 1/2	5,200	Burlington Mills Corp (new)	20 1/2 Mar 26	22 1/2 Mar 19	10 1/2 Apr	11 1/2 Dec
110	111	110	110	111	110	200	5% preferred	110 Mar 27	111 1/2 Jan 30	107 Apr	111 1/2 Dec
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	6,400	Burroughs Adding Mach.	13 1/2 Jan 2	16 Feb 23	12 1/2 Jan	15 1/2 Jun
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,200	Bush Terminal	7 1/2 Mar 28	9 1/2 Jan 3	4 Jan	9 1/2 Dec
78 1/2	80 1/2	78 1/2	78 1/2	78 1/2	78 1/2	10	6% preferred	78 Feb 26	82 1/2 Jan 16	54 Jan	73 Dec
62	62	60 1/4	60 1/4	62	62	200	Bush Term Bldg 7% preferred	59 1/4 Mar 27	72 1/2 Jan 3	43 1/2 Apr	70 1/2 Dec
15 1/2	15 1/2	15 1/4	15 1/4	15 1/2	15 1/2	2,600	Butler Bros.	14 1/2 Jan 6	17 Mar 8	8 1/2 Jan	15 Dec
108 1/4	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	200	4 1/2% preferred	108 Feb 21	109 Mar 7	109 Mar	109 Mar
3 1/4	3 1/4	3 1/2	3 1/2	3 1/4	3 1/4	3,000	Butte Copper & Zinc	3 1/2 Jan 2	4 1/2 Feb 23	2 1/2 Apr	3 1/2 July
17 1/2	17 1/2	16 1/4	16 1/4	17 1/2	17 1/2	4,900	Byers Co (A M)	15 Jan 22	20 1/2 Mar 6	12 1/2 Apr	17 1/2 Dec
95	95	94	94	95	95	360	Participating preferred	92 Jan 22	101 1/2 Feb 28	67 1/2 Jan	96 Dec
23 1/2	24	22 1/4	22 1/4	23 1/2	23 1/2	1,400	Byron Jackson Co.	22 1/4 Mar 26	26 1/2 Feb 21	20 Apr	25 Sep
30 1/4	30 1/4	30 1/2	30 1/2	30 1/4	30 1/4	1,900	California Packing	27 1/2 Jan 3	33 1/2 Mar 6	24 1/2 Jan	30 1/2 July
53 1/2	55	53 1/2	53 1/2	55	55	7,900	5% preferred	53 Jan 20	55 1/2 Jan 3	53 1/2 Feb	57 Nov
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	10,000	Callahan Zinc-Lead	1 1/2 Jan 2	2 Feb 23	1 1/2 Jan	1 1/2 Jan
6 1/2	6										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 24	Monday Mar. 26	Tuesday Mar. 27	Wednesday Mar. 28	Thursday Mar. 29	Friday Mar. 30		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*33 3/4 34 3/4	31 31 3/2	32 32 3/4	32 3/4 32 3/4	*32 3/4 33 3/4	---	1,400	Columbia Br'd Sys Inc cl A	2.50	31 Mar 26	38 Feb 23	26 1/2 Jan	35 3/4 Dec
*33 3/4 33 3/4	31 3/2 32	31 31 3/2	31 3/2 31 3/4	31 3/2 31 3/4	---	1,500	Class B	2.50	31 Mar 27	37 Mar 1	25 1/2 Jan	35 3/4 Dec
4 3/4 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	---	22,700	Columbia Gas & Elec	No par	4 1/2 Jan 2	5 1/2 Feb 19	3 1/2 Nov	5 1/2 Mar
95 1/2 96	94 1/2 96	94 1/2 96	95 1/2 95 1/2	95 1/2 95 1/2	---	1,800	5% preferred series A	100	90 1/2 Jan 6	97 Mar 7	76 Jan	97 1/2 Dec
*85 1/2 86	*85 1/2 86	86 86	*85 1/2 86	85 1/2 85 1/2	---	200	Columbia Carbon Co	No par	84 Jan 27	90 Feb 15	70 Feb	93 Feb
98 98	98 1/4 98 1/4	*98 99 1/2	*98 101	*98 101	---	800	Columbia Pictures	No par	95 1/2 Jan 9	104 Mar 17	84 Feb	98 1/2 Dec
*21 1/4 22 1/4	21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	---	200	\$2.75 preferred	No par	21 Jan 15	25 1/2 Feb 10	16 1/4 Apr	23 Dec
*48 49 1/2	*48 49 1/2	*47 1/2 48 1/2	*47 1/2 48	48 48 1/2	---	2,400	Commercial Credit	100	47 1/2 Jan 24	49 Jan 29	39 1/2 Jan	49 1/2 Dec
41 1/4 41 1/4	40 1/2 41	40 3/4 40 3/4	41 41	41 41 1/2	---	100	4 1/4% conv preferred	100	39 Jan 2	43 1/2 Feb 17	37 1/2 Jan	43 1/2 Jun
*107 1/2 114 1/2	*107 1/2 111	107 1/2 107 1/2	*107 1/2 111	*107 1/2 111	---	6,500	Comm'l Invest Trust	No par	107 Jan 8	107 1/2 Feb 8	105 Feb	108 Oct
46 46 1/2	45 1/4 46	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	---	5,500	Commercial Solvents	No par	42 1/2 Jan 2	47 1/2 Feb 14	40 1/2 Feb	50 1/2 July
16 16 1/4	15 1/2 16 1/2	15 1/2 15 1/2	16 16 1/2	16 1/2 16 1/2	---	24,100	Commonwealth & Southern	No par	15 1/2 Mar 26	16 1/2 Feb 16	14 1/2 Apr	18 1/2 Jun
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	---	3,400	\$6 preferred series	No par	1 1/2 Jan 2	1 1/2 Feb 19	1 1/2 Feb	1 1/2 July
93 1/2 94 1/2	92 1/2 93 1/4	92 3/4 93	93 1/4 94	93 1/2 94 1/2	---	7,400	Commonwealth Edison Co	25	89 Jan 24	97 1/4 Mar 6	79 Jan	95 1/2 Dec
29 1/2 29 1/2	29 29 1/4	29 29 1/4	29 1/2 29 1/2	29 1/2 29 1/2	---	100	Conde Nast Pub Inc	No par	28 1/2 Jan 2	29 1/2 Mar 2	24 1/4 Jan	29 1/4 Nov
*22 1/2 23 1/4	*22 23	*22 23	*22 1/2 23 1/4	23 23	---	1,300	Congoleum-Nairn Inc	No par	22 Jan 12	25 1/2 Mar 2	8 1/4 Feb	26 Dec
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	---	900	Consolidated Cigar	No par	26 1/2 Mar 27	29 1/4 Jan 2	21 1/2 Jan	29 1/4 Dec
*31 31 1/2	*31 31	31 31	31 1/2 32	31 3/4 31 3/4	---	10	\$4.75 preferred	No par	29 1/2 Jan 2	34 1/2 Jan 18	20 1/2 Jan	31 Dec
*103 104	*103 104	*103 1/2 104	*103 1/2 104	103 3/4 103 3/4	---	1,700	Consolidated Copper Corp	5	101 Jan 2	104 1/2 Mar 10	95 1/2 Jun	103 Dec
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	---	14,800	Consol Edison of N Y	No par	3 3/4 Mar 23	4 1/2 Jan 3	3 1/2 Feb	4 1/2 July
26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 26 1/2	26 26 1/2	---	1,200	\$5 preferred	No par	24 1/2 Jan 2	27 1/2 Feb 7	21 1/2 Feb	25 1/4 Oct
107 1/2 107 1/2	107 1/2 107 1/2	*107 1/2 107 1/2	x106 1/2 106 1/2	106 3/4 107 1/2	---	2,000	Consol Film Industries	1	x106 1/2 Mar 28	108 3/4 Feb 27	102 3/4 Jan	108 3/4 Oct
5 5	5 5	4 1/2 5	5 5	5 5	---	3,800	\$2 partic preferred	No par	4 1/2 Mar 27	6 1/2 Feb 2	2 1/4 Jan	6 1/2 Jun
29 1/2 31 1/4	28 1/2 29 1/2	29 30	29 1/2 30	29 1/2 30 1/2	---	900	Consol Laundries Corp	5	28 Jan 16	32 1/2 Feb 1	16 1/2 Jan	30 1/4 Nov
13 1/2 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	---	3,100	Consolidated Natural Gas	15	11 1/2 Jan 4	14 1/4 Mar 6	7 1/4 Jan	13 1/2 July
*35 35 1/2	34 1/4 35	34 1/2 35	34 1/2 35	35 1/2 36 1/2	---	11,500	Consolidated Vultee Aircraft	1	31 1/4 Jan 3	37 Mar 2	24 Jan	32 1/4 Oct
19 1/4 20 1/4	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	---	1,800	\$1.25 conv pfd	No par	17 1/4 Jan 24	23 Mar 1	11 1/4 Jan	20 1/2 Dec
27 1/2 27 1/2	27 27 1/4	27 27 1/4	27 1/2 27 1/2	27 1/2 27 1/2	---	5,200	Consol RR of Cuba 6% pfd	100	25 1/4 Jan 2	28 1/2 Mar 2	18 1/2 Jan	25 1/2 Dec
*20 20 1/2	18 1/2 20	19 19 1/2	19 1/2 19 1/2	20 21 1/2	---	1,000	Consolidation Coal Co	25	18 1/2 Mar 26	25 1/2 Jan 8	12 Aug	24 Dec
20 1/2 20 1/2	19 20	19 19 1/2	20 20	*19 1/2 20 1/2	---	100	\$2.50 preferred	50	18 1/2 Jan 20	23 1/2 Mar 1	14 1/4 Jun	24 Dec
*51 1/2 52 1/2	*51 1/2 52 1/2	51 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	---	300	Consumers Pow \$4.50 pfd	No par	50 Jan 31	53 1/2 Jan 11	45 Jan	53 1/2 Dec
112 112	112 1/2 113	112 113	112 112 1/2	112 112 1/2	---	1,200	Continental Baking Co	No par	108 1/2 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov
*27 27 1/2	26 1/2 27	27 27 1/2	*27 1/2 27 1/2	27 27 1/2	---	25,400	8% preferred	100	26 1/2 Mar 26	30 1/2 Jan 9	20 Feb	29 1/2 Dec
9 1/4 9 1/4	9 3/4	9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	---	200	Continental Can Inc	20	8 1/4 Jan 5	10 Mar 2	7 1/4 Oct	10 Mar
*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*110 110 1/2	109 1/2 109 1/2	---	5,600	Continental Diamond Fibre	5	109 1/2 Mar 29	114 Feb 17	105 1/2 May	112 1/2 Aug
40 40 1/2	39 3/4 40	39 3/4 40 1/4	40 40 1/4	39 1/2 40 1/4	---	1,200	Continental Insurance	10	37 1/2 Jan 2	43 1/2 Mar 7	32 1/2 Feb	43 1/4 Jun
11 1/2 11 1/2	10 1/2 11 1/4	11 11 1/4	11 11 1/4	11 1/2 11 1/4	---	1,400	Continental Motors	1	10 1/2 Mar 26	13 Feb 14	10 May	13 1/4 Mar
50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50	49 1/2 50	49 1/2 50	---	36,500	Continental Oil of Del	5	46 Jan 3	53 Mar 16	41 1/2 Jun	49 1/2 Dec
10 1/2 10 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	---	7,200	Continental Steel Corp	No par	8 1/4 Jan 2	12 1/2 Mar 1	5 1/4 Jan	9 1/4 Dec
32 1/2 32 1/2	31 1/2 32 1/4	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	---	300	Cooper-Bessemer Corp	No par	30 1/4 Jan 24	36 Mar 1	26 1/2 Sep	33 1/4 Jan
33 1/2 33 1/2	33 33	*32 1/2 33	33 33	*33 33 1/2	---	900	\$3 prior preferred	No par	29 1/2 Jan 2	37 Mar 7	24 1/2 Apr	31 1/2 Dec
18 1/4 18 1/4	17 1/4 18	17 1/4 17 1/4	18 18 1/2	18 1/2 18 1/2	---	240	Copperbelt Steel Co	5	16 Jan 2	20 1/2 Mar 1	12 1/2 Aug	19 1/4 July
*49 1/2 50	*49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	*49 1/2 50	---	1,800	Conv pref 5% series	50	47 1/2 Feb 5	50 Jan 5	38 1/2 Feb	48 Dec
13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 13 1/4	---	90	Cornell-Dubilier Electric Corp	1	12 1/2 Jan 2	15 1/2 Feb 21	10 1/4 Jan	13 1/4 July
*50 1/2 51	*50 1/2 50 1/2	*50 1/2 50 1/2	r51 51	*50 1/2 50 1/2	---	2,100	Corn Exch Bank Trust Co	20	49 1/2 Jan 16	51 Feb 5	47 Mar	52 July
18 1/2 18 1/2	17 1/2 18 1/4	17 1/2 17 1/2	17 1/2 18 1/4	18 1/2 18 1/2	---	920	Corn Products Refining	25	17 1/2 Mar 26	22 1/2 Jan 12	15 1/2 Jan	25 1/4 July
*53 1/2 54 1/2	*52 1/2 53 1/4	52 1/2 52 1/2	52 1/2 53 1/2	53 1/2 53 1/2	---	1,400	Preferred	100	52 1/2 Mar 27	58 1/2 Jan 17	44 1/2 Jan	57 Dec
62 1/2 62 1/2	61 1/2 61 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	---	60	Coty Inc	1	58 1/2 Jan 2	63 1/2 Mar 5	52 1/2 Apr	61 1/2 Oct
193 193	*193 194 1/2	193 193	*193 194 1/2	*193 1/2 195	---	1,000	Coty Internat Corp	1	x182 1/2 Jan 4	193 Mar 22	173 1/2 Apr	184 1/2 July
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	*4 4 1/4	---	2,200	Crane Co	25	6 Jan 2	7 1/4 Jan 19	5 Jan	7 1/4 July
28 1/4 28 1/4	27 1/2 28 1/2	27 1/2 28 1/2	28 1/4 28 1/4	28 1/2 28 1/2	---	7,000	5% conv preferred	100	3 1/2 Jan 2	4 1/2 Feb 1	1 1/2 Jan	5 Aug
107 1/2 108	107 1/2 108	*107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	---	310	Cream of Wheat Corp (The)	2	25 1/4 Jan 5	31 1/2 Feb 15	18 1/4 Feb	27 1/4 Jun
27 1/2 27 1/2	27 1/2 27 1/2	27 27 1/2	27 27 1/2	26 27	---	1,200	Cresley Corp (The)	No par	107 Mar 2	110 Jan 6	104 1/4 Jan	111 Oct
31 31 1/2	28 1/2 30 1/4	29 1/2 31	31 32	32 1/2 32 1/2	---	5,300	Crown Cork & Seal	No par	24 Jan 2	28 1/2 Mar 5	20 Jan	25 1/2 July
40 1/4 40 1/4	38 1/4 39	39 1/4 40 1/2	x40 40	40 1/4 41	---	3,200	\$2.25 preferred	No par	28 1/4 Mar 26	38 1/2 Feb 16	16 1/4 Jan	32 Dec
*49 1/2 50	49 1/2 49 1/2	50 50	49 1/2 49 1/2	*49 1/2 50	---	500	Crown Zellerbach Corp	5	37 Jan 6	46 1/4 Mar 7	27 1/4 Feb	39 Aug
21 21 1/2	20 21	20 1/2 20 1/2	21 21 1/2	21 21 1/2	---	3,600	\$5 conv preferred	No par	47 Jan 18	51 1/4 Mar 7	45 Jan	49 1/2 Aug
104 1/4 104 1/4	103 1/2 103 1/2	104 104	104 104	*103 3/4 104	---	50	Crucible Steel of Amer	No par	20 1/2 Jan 22	24 Mar 1	15 1/2 Feb	22 1/2 Dec
42 43	40 1/4 41 1/2	40 1/4 41 1/2	41 1/2 42	42 42 1/2	---	7,000	5% preferred	100	103 Jan 5	105 Feb 1	97 1/2 Jan	105 Dec
97 97	95 95 1/2	95 1/2 95 1/2	95 1/2 96 1/4	96 96	---	1,000	Cuba RR 6% preferred	100	35 1/2 Jan 2	47 1/2 Mar 6	28 Jan	37 1/4 Nov
26 1/4 26 1/4	26 26 1/4	25 1/2 26	25 1/2 26	26 1/2 26 1/2	---	1,110	Cuban-American Sugar	10	87 1/2 Jan 2	101 1/4 Mar 7	69 Jan	89 1/2 Dec
16 1/4 16 1/4	16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	---	2,900	7% preferred	100	25 1/4 Mar 27	30 1/2 Jan 8	20 1/2 Jan	29 1/2 Dec
*145 1/2 145 1/2	*145 1/2 145 1/2	*145 1/2 145 1/2	*145 1/2 145 1/2	*145 1/2 150	---	2,000	Cuddeback Packing Co	30	16 Mar 26	19 1/4 Jan 8	11 1/4 Feb	19 1/2 Dec
29 1/2 29 1/2	29 29	29 29	29 29	x29 1/2 29 1/2	---	400	Cuneo Press Inc	5	145 1/2 Jan 23	145 1/2 Jan 23	112 Jan	144 Dec
*30 1/2 31 1/4	30 30 1/2	*29 1/2 31	*29 1/2 31	*29 1/2 31	---	10,000	4 1/4% preferred	100	25 1/2 Jan 2	32 Mar 15	22 1/2 Jan	29 1/2 Mar
*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	---	200	Cunningham Drug Stores Inc	2.50	30 Jan 2	33 Mar 6	22 1/2 Jan	30 1/2 Dec
*29 1/2 29 1/2	29 29 1/2	*28 1/2 29	*28 1/2 29	*28 1/2 29	---	100	Curtis Pub Co (The)	No par	106 1/2 Jan 4	108 1/2 Jan 19	101 Jan	109 1/2 Nov
9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	---	120	\$7 preferred	No par	28 Jan 31	29 Mar 8	---	---
*124 1/4 127	123 1/4 123 1/4	*122 1/4 125	*122 1/4 124	122 1/2 122 1/2	---	200	Prior preferred	No par	9 Mar 26	11 1/4 Jan 25	5 1/4 Aug	11 1/4 Aug
*60 61	60 60	*59 1/4 60	*59 1/4 60	*59 1/4 60	---	13,200	Curtiss-Wright	1	122 1/2 Mar 29	135 Jan 29	97 Apr	140 July
5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	---	3,600	Class A	1	59 1/4 Jan 16	63 Jan 5	41 Apr	61 1/2 Dec
*117 122	*117 122	*117 122	*117 122	*117 122	---	2,100	Cushman's Sons Inc 7% pfd	100	5 1/2 Jan 22	6 1/2 Jan 3	4 1/4 Jun	7 1/4 Nov
26 1/2 26 1/2	26 26 1/4	25 1/2 26	26 26 1/4	26 1/2 26 1/2	---	300	Davega Stores Corp	5	18 1/4 Jan 2	21 1/4 Mar 7	14 1/4 Jan	19 1/4 Nov
13 1/4 13 1/4	13 13	*13 13 1/4	*13 13 1									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 24	Monday Mar. 26	Tuesday Mar. 27	Wednesday Mar. 28	Thursday Mar. 29	Friday Mar. 30		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
14 14 3/4	13 13 3/4	13 14	14 14 1/4	14 14 1/2	14 14 1/2	22,200	Erie RR common	No par	12 1/2 Jan 22	15 1/2 Mar 14	9 1/2 Jan	14 Dec
72 72 1/4	71 71	71 71 1/2	71 71 1/2	72 73	72 73	900	5% pref series A	100	68 1/2 Jan 19	75 1/2 Mar 1	46 1/2 Jan	70 Dec
88 88 1/2	89 92	88 89 1/2	88 92	88 92	88 92	---	Erie & Pitts RR Co	50	86 Jan 27	88 Mar 16	78 1/2 Feb	84 1/2 Aug
13 13	12 12 3/4	12 12 1/4	12 12 3/4	12 12 3/4	12 12 3/4	3,900	Eureka Vacuum Cleaner	5	11 1/2 Jan 2	15 1/2 Feb 19	6 1/2 Apr	13 1/2 Oct
16 16	15 15 1/2	15 15 3/4	15 15 3/4	16 16 1/4	16 16 1/4	2,500	Evans Products Co	5	15 1/2 Jan 24	19 1/2 Feb 5	9 1/2 Apr	17 1/2 Dec
46 46 1/2	45 45 1/2	45 46	46 46 1/2	46 46 1/2	46 46 1/2	1,300	Ex-Cell-O Corp	3	42 1/2 Jan 24	52 Feb 21	21 1/2 Jan	47 1/2 Dec
6 6 1/2	6 6 3/4	6 6 1/4	6 6 1/2	6 6 1/2	6 6 1/2	200	Exchange Buffet Corp	2.50	6 Jan 2	7 1/2 Feb 23	2 1/2 Jan	6 1/2 Dec
F												
47 47	45 1/2 46 1/2	45 1/2 46	46 1/2 47 1/2	47 1/2 47 3/4	47 3/4 47 3/4	1,500	Fairbanks Morse & Co	No par	42 1/2 Jan 2	50 1/2 Mar 5	33 1/2 Jan	44 1/2 Dec
29 29 1/2	28 28 1/2	27 27 1/2	29 29 1/2	29 29 1/2	29 29 1/2	3,100	Fajardo Sug Co of Pr Rico	20	25 1/2 Jan 4	33 3/4 Mar 7	21 1/2 Jan	47 1/2 Dec
13 13 1/2	12 12 3/4	12 13 1/4	13 13 1/2	13 13 1/2	13 13 1/2	6,300	Farnsworth Televis'n & Rad Corp	1	12 1/2 Mar 26	16 1/2 Feb 2	9 1/2 Jan	14 1/2 Jan
19 19 1/2	19 19	19 19 1/4	19 19 1/2	19 19 1/2	19 19 1/2	700	Federal Light & Traction	15	17 Jan 5	22 Mar 1	14 1/2 Jan	17 1/2 Dec
103 104 1/2	104 1/2 104 1/2	103 104 1/2	104 104 1/2	103 104 1/2	103 104 1/2	20	6% preferred	No par	104 Mar 28	106 1/2 Jan 8	100 Jan	105 Aug
33 33	31 32 1/2	31 31 3/4	31 31 3/4	32 32 1/2	32 32 1/2	2,800	Federal Min & Smelt Co	2	25 1/2 Jan 2	38 3/4 Mar 7	19 1/2 Apr	27 1/2 Nov
24 24 1/2	24 24	23 1/2 23 1/2	23 1/2 23 1/2	24 24	24 24	900	Federal-Mogul Corp	5	23 1/2 Jan 5	28 1/2 Feb 19	17 Apr	24 Dec
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	10 10 1/4	10 10 1/4	3,200	Federal Motor Truck	No par	9 1/2 Jan 23	12 Feb 19	5 Jan	10 Aug
32 32 1/2	31 32	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	2,000	Federated Dept Stores	No par	28 1/2 Jan 23	33 Mar 23	22 1/2 Jan	32 Dec
166 166	165 1/2 165 3/4	166 166 1/2	166 166 1/2	166 166 1/2	166 166 1/2	230	4 1/4% conv preferred	100	103 Jan 22	107 Jan 2	93 Jan	108 Dec
24 24 1/2	23 24 1/4	23 24 1/2	24 24 1/4	24 24 1/2	24 24 1/2	1,300	Ferro Enamel Corp	1	23 1/2 Mar 27	28 1/2 Jan 16	17 Jan	27 Aug
53 53	52 52 1/2	52 52 1/4	52 52 1/2	52 52 1/2	52 52 1/2	1,000	Fidel Phen Fire Ins N Y	10	50 Jan 2	57 1/2 Feb 17	45 Jan	53 1/2 Nov
54 54 1/2	53 54	53 54 1/2	54 54 1/2	55 55 1/4	55 55 1/4	2,900	Firestone Tire & Rubber	25	53 1/2 Mar 26	59 1/2 Feb 28	38 1/2 Feb	57 1/2 Dec
108 109 3/4	108 109 3/4	108 109 3/4	108 109 3/4	108 109 3/4	108 109 3/4	200	4 1/2% preferred	100	107 1/2 Jan 26	110 1/2 Mar 3	103 1/2 Apr	109 Jun
47 47 1/2	47 47 3/4	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	400	First National Stores	No par	42 1/2 Jan 2	49 1/2 Mar 7	35 1/2 Jan	44 Aug
26 26 3/4	25 25 3/4	25 25 3/4	26 26 1/2	26 26 1/2	26 26 1/2	6,100	Flintkote Co (The)	No par	23 1/2 Jan 16	29 1/2 Feb 14	18 1/2 May	26 Jun
106 106 3/4	106 106 3/4	106 106 3/4	106 106 3/4	106 106 3/4	106 106 3/4	20	\$4.50 preferred	No par	109 Jan 19	110 Feb 15	104 1/2 Jan	111 Dec
42 42	41 43	42 43	42 43 1/2	42 43 1/2	42 43 1/2	---	Florence Stove Co	No par	41 Jan 4	46 Feb 21	34 1/2 Jan	42 Dec
31 31 3/4	31 33	31 33 1/4	31 33 1/2	31 33 1/2	31 33 1/2	---	Florsheim Shoe class A	No par	30 1/2 Feb 2	33 1/2 Mar 6	24 1/2 Dec	33 1/2 Dec
51 51	49 50 1/2	49 50 1/2	50 50 1/2	51 51 1/4	51 51 1/4	500	Follansbee Steel Corp	10	6 1/2 Mar 20	8 Mar 2	5 1/2 May	8 July
17 17 1/2	17 17	17 17	17 17 1/2	17 17 1/2	17 17 1/2	470	5% conv preferred	100	47 1/2 Jan 24	53 Jan 3	43 1/2 Aug	58 1/2 Mar
70 70 1/2	69 70	69 69 1/2	69 69	68 69 1/2	68 69 1/2	600	Food Fair Stores Inc	1	15 1/2 Jan 13	18 Feb 23	11 1/2 May	16 Nov
32 32 1/2	30 30 1/2	31 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	1,100	Food Machinery Corp	10	66 Jan 26	75 Mar 15	53 1/2 Jan	69 Dec
26 26	25 26	25 26	26 26	26 26	26 26	4,600	Poster-Wheeler Corp	10	25 Jan 24	37 1/2 Mar 7	16 Jan	29 Dec
14 14 1/2	14 14 1/2	14 14 1/2	15 15	15 15 1/2	15 15 1/2	480	6% prior preferred	25	25 Jan 4	26 1/2 Feb 19	20 Jan	25 Dec
120 122	117 122	120 122	120 122	122 122	122 122	1,700	Francisco Sugar Co	No par	14 1/2 Mar 26	18 1/2 Jan 8	13 Jan	17 Sep
36 36 3/4	35 36 1/2	35 36	35 36	35 36	35 36	10	P'n'n Simon & Co Inc 7% pfd	100	118 Mar 9	135 Jan 31	70 Jan	135 Dec
43 43 1/2	42 43 1/2	42 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	2,400	Freeport Sulphur Co	10	34 Jan 5	38 1/2 Mar 8	30 1/2 Jan	36 1/2 Dec
117 117 1/2	116 117	114 115	114 114	114 114	114 114	1,800	Fruehauf Trailer Co	1	42 1/2 Mar 26	50 Feb 13	29 1/2 Jan	44 Dec
---	---	---	---	---	---	200	4 1/2% preferred	100	113 Jan 27	119 Feb 19	103 Apr	116 Sep
G												
7 7 1/2	7 7	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	800	Gabriel Co (The) cl A	No par	6 1/2 Jan 2	9 1/2 Feb 27	2 1/2 Jan	7 July
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	11,500	Gair Co Inc (Robert)	1	4 1/2 Jan 2	7 Feb 20	2 1/2 Jan	5 1/2 July
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,600	6% preferred	20	16 Jan 6	18 1/2 Feb 20	12 1/2 Jan	17 1/2 Dec
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	300	Gamewell Co (The)	No par	14 1/2 Mar 29	18 1/2 Jan 12	16 Dec	18 1/2 Dec
17 17 1/2	17 17 1/2	17 17	17 17 1/2	17 17 1/2	17 17 1/2	400	Gardner-Denver Co	No par	16 1/2 Mar 9	19 1/2 Feb 19	15 Sep	18 1/2 Nov
71 71 1/2	71 73	72 72	72 72	72 72	72 72	110	63 preferred	20	66 1/2 Feb 16	72 Mar 27	62 1/2 Oct	66 Nov
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	4,200	Gar Wood Industries Inc	1	7 1/2 Jan 2	8 1/2 Mar 2	4 1/2 Jan	7 Dec
25 25 1/2	24 24 1/2	23 23 1/2	24 24 1/2	25 25 1/2	25 25 1/2	1,600	Gaylord Container Corp	5	23 Jan 2	28 1/2 Feb 20	13 1/2 Feb	23 Dec
58 58	56 58 1/2	56 59	56 58 1/2	56 58 1/2	56 58 1/2	20	5 1/2% conv preferred	50	58 Jan 2	61 Jan 5	51 Jan	58 Dec
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	3,600	Gen Amer Investors	1	12 1/2 Jan 22	14 1/2 Feb 20	10 1/2 Feb	16 Dec
106 107 1/2	106 107 1/2	106 108	106 107 1/2	106 106 1/2	106 106 1/2	100	\$4.50 preferred	100	106 1/2 Mar 29	106 1/2 Mar 22	---	---
53 53 1/2	52 53 1/4	52 52 3/4	52 53 1/2	53 53 1/2	53 53 1/2	2,200	Gen Amer Transportation	5	49 Jan 31	55 1/2 Mar 19	41 1/2 Apr	54 1/2 Oct
9 9 1/2	9 9 1/4	9 9	9 9 1/2	9 9 1/2	9 9 1/2	6,400	General Baking	5	8 1/2 Jan 2	10 1/2 Mar 1	7 1/2 Jan	9 1/2 July
171 171 1/2	170 171 3/4	170 170	171 171									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Previous Year 1944			
Saturday Mar. 24	Monday Mar. 26	Tuesday Mar. 27	Wednesday Mar. 28	Thursday Mar. 29	Friday Mar. 30		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
10 1/2 10 1/2	9 1/2 10 1/2	9 3/4 10	10 1/4 10 1/2	10 3/4 11 1/4	10 3/4 11 1/4	3,900	Hayes Industries Inc.	1	9 3/4 Jan 4	12 3/4 Feb 15	6 1/2 Apr	9 3/4 Dec
6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	7,600	Hayes Mfg Corp.	2	6 Mar 26	8 1/2 Feb 8	2 1/4 Jan	8 1/2 Sep
111 111 1/2	108 110	108 1/4 111 1/2	110 1/2 110 1/2	110 1/2 111	110 1/2 111	350	Hazel-Atlas Glass Co.	25	108 Mar 13	118 Feb 8	99 Mar	112 Dec
21 1/4 21 1/4	21 3/8 21 3/4	21 3/8 21 3/4	21 3/8 21 3/4	21 3/8 21 3/4	21 3/8 21 3/4	1,500	Hecht Co.	15	20 1/2 Jan 10	22 1/2 Feb 13	20 1/4 Sep	22 1/2 July
72 3/4 72 3/4	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	100	Helme (G W)	25	72 3/4 Mar 24	76 1/2 Mar 2	63 3/4 Jan	75 3/4 Feb
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	8,300	7% non-cum preferred	100	170 Jan 4	175 Mar 23	160 Mar	170 Nov
27 27 3/8	26 27	26 1/4 27 1/2	27 3/8 28	27 3/8 28	27 3/8 28	200	Hercules Motors	No par	22 3/4 Jan 22	28 1/2 Feb 17	20 1/2 Apr	27 3/8 Feb
80 82 3/4	80 82	82 82	82 1/2 82 1/2	82 1/2 83	82 1/2 83	480	Hercules Powder	No par	82 Jan 8	90 3/4 Mar 6	75 Apr	89 Jun
130 132	130 132	130 131	130 131 1/2	131 132 1/2	131 132 1/2	200	6% preferred	100	130 Feb 15	132 Jan 31	128 Jan	134 Mar
76 79	76 79	76 79	76 79	76 79	76 79	200	Hershey Chocolate	No par	72 Feb 15	78 Mar 2	63 Jan	73 July
127 127	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	200	\$4 conv preferred	No par	123 Jan 17	128 1/2 Mar 29	114 Apr	125 Dec
26 3/4 26 3/4	25 1/2 27	25 1/2 27	25 1/2 27	26 26	26 26	600	Hinde & Dauch Paper Co.	10	25 Jan 25	26 3/4 Mar 12	19 3/4 Feb	25 1/2 Aug
26 27 1/2	25 26	25 26	25 26	26 26	26 26	500	Hires Co (C E) The	1	23 1/4 Jan 2	29 3/8 Feb 28	20 1/4 Jan	23 1/2 Dec
43 44	43 1/2 43 3/8	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	300	Holland Furnace (Del)	10	41 3/4 Jan 23	48 Feb 26	36 1/4 Mar	47 1/4 Sep
17 19 1/2	17 18	17 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	300	Hollander & Sons (A)	5	18 1/4 Mar 29	20 1/4 Feb 19	13 3/4 Jan	21 1/4 Nov
20 20	19 1/4 20	19 1/4 20 3/4	21 21 1/4	21 1/2 21 1/2	21 1/2 21 1/2	3,300	Holly Sugar Corp.	No par	17 1/4 Jan 15	21 1/2 Mar 29	13 1/4 Jan	19 1/4 Dec
118 118	118 118	118 118	118 118	118 118	118 118	7,100	7% preferred	100	117 Jan 26	118 Mar 6	115 Oct	117 Apr
45 1/4 45 3/4	45 1/4 46 3/8	46 47 3/4	46 3/8 47 1/4	46 47 1/4	46 47 1/4	1,900	Homestake Mining	12.50	42 Jan 2	50 3/4 Mar 6	39 Jan	47 1/2 Aug
46 46 3/8	46 46 3/8	46 1/4 46 3/8	46 1/4 46 3/8	46 1/4 47	46 1/4 47	5,500	Houdaille-Hershey cl A	No par	44 1/2 Jan 4	46 3/8 Mar 27	42 May	45 Jun
19 1/2 20	19 19 3/8	19 19 1/2	19 1/2 19 3/8	20 20 1/2	20 20 1/2	100	Class B	No par	16 3/8 Jan 2	23 Mar 1	13 1/4 Jan	18 3/4 Aug
76 1/4 77 3/4	77 3/4 77 3/4	77 3/4 80 1/2	77 3/4 81	77 3/4 81	77 3/4 81	100	Household Finance	No par	71 1/2 Jan 2	81 Jan 11	54 Jan	72 1/4 Nov
109 1/2 109 1/2	109 109 1/2	109 3/4 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	340	New	100	26 Mar 29	26 Mar 29		
73 3/4 73 3/8	71 1/2 73	72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	1,100	5% preferred	100	108 1/2 Jan 2	111 1/2 Jan 18	107 1/2 Nov	114 Sep
15 1/4 15 1/4	14 1/4 15	14 3/8 15	14 3/8 15	15 1/4 15 1/4	15 1/4 15 1/4	15,000	Houston Light & Power Co.	No par	66 3/8 Jan 2	74 1/2 Mar 8	63 Feb	70 1/2 July
38 1/2 38 1/2	37 3/4 38	37 3/4 38 1/2	37 3/4 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	3,300	Houston Oil of Texas v t c	25	12 3/4 Jan 22	18 3/4 Mar 1	7 1/4 Feb	13 1/4 July
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	Howe Sound Co	5	34 1/4 Jan 20	43 3/4 Feb 21	30 3/4 Feb	37 1/2 Dec
10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/4	10 1/2 11 1/4	300	Hudson & Manhattan	100	2 Jan 16	3 1/4 Mar 6	1 3/4 Jan	2 3/4 Jun
30 30	29 29 3/4	29 1/2 29 1/2	29 1/2 29 3/4	30 30 1/4	30 30 1/4	2,700	5% non-cum preferred	100	10 Jan 19	14 1/4 Feb 15	6 Jan	11 1/2 Dec
19 1/2 19 3/4	18 3/4 19 1/2	19 20 1/2	20 3/4 21 1/4	21 1/2 21 3/4	21 1/2 21 3/4	65,400	Hud Bay Min & Sm Ltd	No par	27 Jan 2	32 1/2 Feb 28	22 3/4 Mar	28 1/2 July
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	10,300	Hudson Motor Car	No par	14 1/4 Jan 6	21 3/4 Mar 29	8 1/4 Feb	16 1/2 Aug
							Rupp Motor Car Corp.	1	3 1/4 Jan 2	5 1/2 Feb 6	1 1/4 Jan	6 Aug
I												
31 32	31 1/4 32	31 31	31 31	31 31 3/4	31 31 3/4	700	Idaho Power Co.	20	29 1/2 Jan 3	34 3/4 Mar 3	24 Feb	32 1/2 Nov
26 3/8 27 1/2	25 3/4 26 3/8	25 3/4 26 3/4	26 1/2 26 1/2	26 1/2 26 3/4	26 1/2 26 3/4	28,300	Illinois Central RR Co.	100	19 1/4 Jan 24	30 3/4 Mar 6	10 1/2 Jan	23 1/2 Dec
57 57	56 1/2 56 1/2	55 1/4 56	56 56	55 1/2 55 1/2	55 1/2 55 1/2	1,000	6% preferred series A	100	47 1/2 Jan 30	61 1/2 Feb 16	25 1/4 Jan	56 Dec
81 1/2 81 1/2	80 81 1/2	80 1/4 80 1/4	80 1/2 81	80 1/2 80 1/2	80 1/2 80 1/2	230	Leased lines 4	100	72 1/4 Jan 24	81 1/2 Feb 21	46 Jan	77 1/2 Dec
24 1/2 25 1/2	23 24	24 24	24 24	24 24	24 24	490	RR Sec cts series A	1000	18 3/4 Jan 22	27 Feb 19	8 Jan	22 Dec
24 24	23 24	23 1/2 23 1/2	23 1/2 23 3/4	23 1/2 24	23 1/2 24	2,700	Indianapolis Power & Lt.	No par	19 1/2 Jan 2	25 1/2 Feb 20	15 3/4 Apr	20 1/2 Oct
40 1/2 41 1/2	40 40	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 3/4	40 1/2 40 3/4	700	Industrial Rayon	No par	39 1/2 Jan 2	45 Mar 6	35 1/4 July	42 1/2 Dec
108 109	108 109	108 108	108 108	109 109	109 109	200	\$4.50 preferred A	No par	105 Jan 24	109 1/4 Mar 16	100 Jun	106 1/2 Dec
108 1/2 111	108 1/2 108 3/4	109 109	110 110	111 111	111 111	600	Ingersoll-Rand	No par	104 1/2 Jan 2	119 1/2 Feb 16	88 1/2 Jan	111 1/4 Nov
169 169	169 169	169 169	169 169	169 169	169 169	700	6% preferred	100	166 Feb 26	171 Mar 5	158 Mar	165 Sep
84 1/2 85 1/4	84 1/2 84 3/4	84 1/2 84 1/2	84 1/2 85 1/4	84 1/2 85 3/4	84 1/2 85 3/4	5,800	Inland Steel Co.	No par	82 Jan 2	88 1/2 Mar 6	71 1/4 Feb	87 Aug
12 12 1/2	11 3/8 12	11 3/8 11 7/8	11 7/8 12	12 12 1/2	12 12 1/2	100	Inspiration Cons Copper	20	11 1/2 Mar 26	14 1/4 Mar 6	9 1/4 May	12 3/4 July
9 9 1/2	9 9	8 3/4 9 1/2	8 3/4 9 1/2	8 3/4 8 7/8	8 3/4 8 7/8	500	Insurancshares Cts Inc.	1	8 3/8 Jan 6	9 Feb 15	7 1/2 Jan	8 Oct
38 39 3/4	38 39 3/4	38 3/4 39 3/4	38 38 3/4	38 3/4 39	38 3/4 39	900	Interchemical Corp.	No par	37 3/4 Jan 25	44 1/4 Mar 6	29 1/2 Apr	40 3/4 July
107 3/4 109	107 3/4 109	108 108	107 1/2 109	107 1/2 109	107 1/2 109	10	4 1/2% preferred	100	104 1/4 Jan 3	108 3/4 Mar 6	104 Nov	105 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2									

NEW YORK STOCK RECORD

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For footnotes see page 1443.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 24	Monday Mar. 26	Tuesday Mar. 27	Wednesday Mar. 28	Thursday Mar. 29	Friday Mar. 30	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
*115 1/8 116 1/8	*115 1/8 116 1/8	18 1/4 19 1/4	19 1/4 19 1/4	*115 1/8 116 1/8	115 1/8 116 1/8	13,500	Pub Ser El & Gas pfd \$5	No par	116 1/2 Jan 11	118 Jan 20	113 1/2 Nov	119 1/2 Feb					
49 1/8 50 1/4	47 3/4 49 1/8	*111 1/4 115	*112 1/2 115	49 1/2 50 1/8	49 1/2 50 1/8	20,000	Fullman Inc.	No par	47 1/4 Jan 22	52 1/4 Feb 19	37 1/2 Jan	52 1/2 July					
19 19 1/8	18 1/8 19	47 3/4 48 3/4	48 1/8 50	19 1/8 19 1/4	19 1/8 19 1/4	200	Pure Oil (The)	No par	17 Jan 24	21 Mar 7	14 1/2 Sep	18 Mar					
*112 1/2 113	*113 1/4 114 1/4	*115 1/8 116 1/8	*115 1/8 116 1/8	*112 1/2 116	*112 1/2 116	400	6% preferred	100	111 1/4 Mar 26	114 1/4 Feb 2	109 1/2 Jan	115 1/4 Nov					
*105 1/2 108	*105 1/2 107 1/8	107 107	*107 108 1/2	108 108 1/2	108 108 1/2	2,200	5% conv preferred	100	107 Mar 21	108 1/2 Jan 6	103 Jan	108 1/2 Dec					
25 25	24 1/4 25	24 24 1/2	24 1/4 24 1/2	24 1/4 24 1/2	24 1/4 24 1/2		Purity Bakeries Corp.	No par	23 1/2 Jan 2	27 Feb 8	19 1/2 Jan	24 1/2 Oct					
Q																	
17 1/4 17 1/2	17 17	*16 1/4 16 1/2	*16 1/4 16 1/2	*16 1/4 16 1/2	16 1/4 16 1/2	460	Quaker State Oil Ref Corp.	10	15 1/4 Jan 22	18 Feb 16	12 1/2 Jan	16 1/2 Aug					
R																	
107 1/8 11 1/8	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	43,600	Radio Corp of Amer.	No par	10 1/4 Jan 2	12 1/2 Feb 5	8 1/2 Apr	12 July					
*81 1/2 82	81 1/2 81 1/2	81 1/2 81 1/2	82 82	*81 1/2 83	81 1/2 83	600	\$3.50 conv 1st preferred	No par	78 3/4 Jan 15	83 1/4 Mar 17	69 1/2 Jan	80 1/2 Dec					
8 8 1/8	7 7/8 8 1/4	7 7/8 8	8 8 1/8	8 8 1/8	8 8 1/8	14,700	Radio-Keith-Orp	1	7 1/4 Mar 26	9 1/4 Feb 6	7 1/4 Apr	10 1/2 July					
95 95	94 1/4 95 1/2	94 1/4 95 1/2	94 1/4 95 1/2	94 1/4 95	94 1/4 95	1,030	6% conv preferred	100	91 Jan 2	99 Feb 20	85 1/2 Jan	107 1/4 Jan					
*36 3/4 37	36 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 1/2 36 1/2	36 1/2 36 1/2	400	Raybestos Manhattan	No par	34 1/4 Jan 15	37 Feb 3	28 1/2 Jan	33 1/2 Dec					
16 1/2 16 1/4	16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/2 16 1/2	16 1/2 16 1/2	3,000	Rayonier Inc.	1	16 Mar 26	19 1/2 Feb 20	12 1/2 Feb	18 July					
*35 3/8 36	35 1/8 35 1/4	35 35 1/4	36 36	36 1/2 36 1/2	36 1/2 36 1/2	1,800	\$2 preferred	25	34 1/4 Jan 2	36 1/2 Mar 28	28 Feb	34 1/2 Dec					
26 1/2 27	25 1/2 26	24 3/4 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	6,000	Reading Company	50	19 1/2 Jan 30	29 1/4 Mar 19	15 1/2 Jan	21 1/2 Dec					
45 1/4 45 1/4	45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 46	45 1/2 46	1,300	4% non-cum 1st preferred	50	43 Mar 5	46 Jan 18	32 1/2 Jan	42 1/2 Dec					
*39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	40 40	40 1/4 40 1/2	40 1/4 40 1/2	900	4% non-cum 2nd preferred	50	36 1/4 Jan 31	40 1/4 Mar 1	27 1/4 Jan	36 1/2 Dec					
12 1/2 12 1/2	11 1/2 11 1/4	*11 1/2 12	*11 1/2 12	*11 1/2 12 1/4	*11 1/2 12 1/4	600	Real Silk Hosiery	5	11 1/4 Jan 22	13 1/2 Jan 27	5 Jan	13 Dec					
*116 1/4 121	*116 1/4 121	*116 1/4 119	119 119	*116 1/4 119	119 119	10	Preferred	100	118 Jan 17	129 1/2 Feb 14	90 Jan	155 Dec					
75 76	73 1/2 74 1/4	72 73	72 1/2 74	72 72 1/2	72 72 1/2	210	Reis (Robt) & Co 1st pfd	100	72 Mar 27	82 1/2 Jan 2	50 1/2 Jan	85 1/2 Dec					
*187 1/8 19 1/2	*18 1/2 19 1/2	*19 19 1/2	*19 1/2 19 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	100	Reliable Stores Corp.	No par	17 Jan 9	20 1/2 Mar 16	11 Feb	18 Nov					
28 28	*27 28 1/2	26 1/4 26 1/4	*27 1/4 28 1/2	*27 1/4 28	*27 1/4 28	200	Reliance Mfg Co	10	22 1/2 Jan 3	29 1/2 Mar 8	18 Feb	24 Dec					
24 24 1/4	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,600	Remington-Rand	1	22 1/2 Jan 22	27 Feb 20	14 1/2 Apr	23 1/2 Dec					
*100 1/2 101 1/2	100 100	*99 1/4 101	*99 1/4 101	*99 1/4 101 1/4	*99 1/4 101 1/4	200	Preferred with warrants	25	99 1/4 Jan 5	102 Jan 30	x83 1/2 Mar	99 1/2 Nov					
22 1/4 22 1/2	22 22 1/2	22 1/2 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	7,600	Reo Motors, Inc.	1	15 1/4 Jan 3	25 1/4 Mar 7	8 1/4 Apr	16 Aug					
21 21 1/4	20 1/2 20 1/2	20 1/2 21	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	27,700	Republic Steel Corp.	No par	19 1/4 Jan 22	24 Mar 6	16 Apr	21 1/2 July					
*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	300	6% conv preferred	100	104 1/4 Jan 3	109 1/4 Mar 2	99 1/2 Jun	105 Dec					
108 108	107 107	*105 1/4 108 1/2	107 107	*106 107 1/2	*106 107 1/2	4,500	6% conv prior pfd ser A	100	102 1/2 Jan 4	108 1/4 Jan 18	87 Jan	102 1/2 Dec					
13 1/8 13 1/8	12 1/2 13 1/4	12 1/2 13 1/4	13 1/2 13 1/4	13 1/4 14	13 1/4 14	100	Revere Copper & Brass	No par	11 1/2 Jan 16	16 Feb 19	6 1/2 Jan	12 1/2 July					
*103 104	103 103	103 103 1/2	103 1/2 103 1/2	103 3/4 104 1/2	103 3/4 104 1/2	2,300	5 1/4% preferred	100	87 1/2 Jan 2	104 1/2 Feb 19	63 Jan	88 Dec					
16 1/4 16 1/4	16 16	15 1/4 15 1/4	15 1/4 16	16 1/2 16 1/2	16 1/2 16 1/2	130	Reynolds Metals Co.	No par	15 1/4 Jan 5	18 1/2 Feb 19	10 Jan	16 1/2 Dec					
102 102 1/2	101 1/4 101 1/4	100 1/4 101 1/4	101 1/4 101 1/4	101 101	101 101	3,600	5 1/2% conv preferred	100	98 Jan 2	106 Mar 6	85 1/2 Apr	100 Dec					
18 18 1/2	17 1/4 18	17 1/4 17 1/2	17 1/4 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Reynolds Spring	1	14 1/4 Jan 2	21 1/4 Mar 6	8 1/4 Jan	15 1/2 July					
32 1/4 32 1/4	32 32 1/4	31 1/4 32	31 1/4 32 1/4	32 1/2 32 1/2	32 1/2 32 1/2	5,800	Reynolds (R J) Tob class B	10	31 1/4 Jan 2	34 1/4 Mar 6	28 Jan	35 1/2 July					
*37 1/4 38	*37 1/4 38	*37 1/4 38	*37 1/4 38	38 38	38 38	10	Common	10	37 1/4 Mar 13	39 1/4 Jan 15	36 May	39 1/2 Nov					
17 17	17 17	16 1/2 17	16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	7,500	Rheem Mfg Co.	1	16 1/2 Mar 27	20 1/2 Feb 7	13 Jan	19 1/2 Oct					
12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 1/2 12 1/2	12 1/2 12 1/2	1,100	Richfield Oil Corp.	No par	10 1/4 Jan 2	13 1/2 Feb 28	8 1/2 Feb	11 1/2 July					
19 1/4 19 1/4	19 1/4 19 1/4	*18 1/4 19 1/4	*18 1/4 19 1/4	19 1/4 20 1/2	19 1/4 20 1/2	4,200	Ritter Company	No par	16 1/4 Jan 2	22 1/2 Feb 14	13 Jan	17 1/2 Dec					
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	800	Roan Antelope Copper Mines	1	6 1/4 Jan 22	8 1/4 Mar 1	5 1/4 Apr	9 Jun					
*19 1/2 20 1/4	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	600	Royal Typewriter	1	19 1/2 Jan 6	22 1/2 Feb 23	17 1/2 Jan	24 1/2 July					
*34 35	33 33 1/2	*33 1/4 34 1/2	33 1/2 33 1/2	34 34 1/2	34 34 1/2	3,100	Ruberoid Co (The)	No par	33 Mar 26	39 Feb 7	25 Jan	34 1/2 July					
18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2		Rustless Iron & Steel Corp.	1	18 1/2 Jan 22	21 Mar 6	14 1/2 Jan	23 Feb					
S																	
*43 43 1/2	42 43	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	2,000	St Joseph Lead	10	37 Jan 23	45 1/2 Mar 2	27 1/4 May	38 1/2 Dec					
62 1/2 62 1/2	60 62 1/2	60 1/4 60 1/4	60 1/4 62	*60 1/2 62	*60 1/2 62	1,800	Safeway Stores	No par	54 1/4 Jan 2	68 1/4 Mar 6	43 1/2 Jan	55 1/2 Dec					
114 1/4 114 1/4	*114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	*114 1/4 115	*114 1/4 115	60	5% preferred	100	112 1/2 Jan 17	115 1/2 Mar 9	110 1/4 Jan	115 1/2 Dec					
8 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	6,600	Savage Arms Corp.	5	8 1/4 Mar 27	10 1/2 Feb 5	7 Jan	9 1/2 Dec					
44 44 1/2	42 1/4 43 1/2	41 1/4 42 1/															

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 24	Monday Mar. 26	Tuesday Mar. 27	Wednesday Mar. 28	Thursday Mar. 29	Friday Mar. 30		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
63 63	62 1/2 62 1/2	61 1/2 61 1/2	62 1/2 62 1/2	62 1/4 62 1/4	62 1/4 62 1/4	600	Walker (Hiram) G & W.....	No par	61 1/2 Mar 27	68 1/4 Feb 20	48 Feb	68 Nov
*19 1/4 19 1/4	19 1/4 19 1/4	*19 1/4 19 1/4	*19 1/4 19 1/4	*19 3/4 20	*19 3/4 20	300	Div redeem preferred.....	No par	19 1/4 Jan 4	20 1/2 Feb 24	17 1/4 Jan	x20 Nov
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	9 1/2 10	9,600	Waitworth Co.....	No par	8 1/2 Jan 2	11 1/4 Feb 14	7 1/4 Jan	10 1/2 Jun
*9 1/2 10 1/2	*9 1/2 10	*9 1/2 10	*9 1/2 10 1/2	*9 3/4 10 1/2	*9 3/4 10 1/2	400	Ward Baking Co cl A.....	No par	9 1/2 Jan 2	11 3/4 Mar 1	8 Jan	11 1/2 Mar
1 1/2 2 1/2	2 2	1 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	5,600	Class B.....	No par	1 1/2 Jan 2	2 3/4 Feb 13	1 3/4 Feb	2 1/2 Aug
61 61	*60 61 3/4	*60 1/2 61 1/2	61 1/4 62 1/2	*61 62 1/4	*61 62 1/4	400	\$7 preferred.....	50	57 3/4 Jan 15	66 1/2 Feb 14	45 Jan	62 May
13 1/2 13 1/2	13 13 1/4	13 1/2 13 1/4	13 1/4 13 1/2	13 3/4 13 3/4	13 3/4 13 3/4	12,600	Warner Bros Pictures.....	5	13 Mar 26	15 1/2 Feb 14	11 1/2 Apr	15 July
*30 30 1/2	*28 30	30 30 1/4	*29 31	*29 30 3/4	*29 30 3/4	200	Warren Fdy & Pipe.....	No par	30 Mar 27	35 1/2 Feb 20	22 1/2 Feb	36 1/2 Dec
*25 1/4 26	*25 1/4 26	25 1/4 25 3/4	25 1/2 25 3/4	*25 1/4 26 1/2	*25 1/4 26 1/2	200	Washington Gas Lt Co.....	No par	24 1/4 Jan 2	27 Mar 12	22 1/2 Apr	25 Aug
20 1/4 20 1/4	20 20	20 1/4 20 1/4	20 1/2 21	20 3/4 20 3/4	20 3/4 20 3/4	700	Waukesha Motor Co.....	5	20 Mar 26	24 1/2 Feb 20	15 1/4 Apr	22 1/2 Dec
35 35	33 1/4 34	33 3/4 34	34 35	35 35 1/2	35 35 1/2	1,600	Wayne Pump Co.....	1	30 1/2 Jan 3	39 1/2 Feb 19	23 Jan	31 1/2 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	7,200	Webster Eisenlohr.....	No par	9 1/4 Mar 26	11 1/2 Mar 2	6 3/4 Jan	10 1/2 July
*26 1/2 26 3/4	26 26 3/4	25 1/2 26	25 3/4 26 1/4	25 3/4 26 1/4	25 3/4 26 1/4	1,200	Wesson Oil & Snowdrift.....	No par	24 Jan 2	28 1/2 Feb 20	22 1/2 Jan	25 1/2 Jun
*84 86	*84 86	*83 1/2 85 3/4	*83 1/2 85 3/4	*84 7/8 86	*84 7/8 86	8,400	\$4 conv preferred.....	No par	84 1/4 Jan 20	87 Feb 28	77 Jan	85 1/2 Dec
24 1/4 24 1/4	23 3/4 24 1/4	24 24 3/4	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	10	West Indies Sugar Corp.....	1	23 1/2 Mar 26	27 1/4 Jan 8	18 1/2 Feb	28 Dec
*103 1/4 104 1/4	*101 3/4 103 1/4	103 103	*101 3/4 103 1/4	*101 3/4 103 1/4	*101 3/4 103 1/4	130	West Penn Electric class A.....	No par	100 1/2 Jan 8	106 Mar 12	83 Jan	102 1/2 Dec
112 112	112 112	112 112 1/4	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	120	7 1/2 preferred.....	100	109 1/2 Jan 26	115 Feb 28	96 1/2 Feb	113 Dec
106 106	105 1/2 105 1/2	104 1/2 104 1/2	104 1/2 104 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	170	6 1/2 preferred.....	100	101 Jan 8	106 1/2 Feb 15	85 1/2 Apr	103 Dec
117 117 1/2	117 1/4 117 1/4	*117 1/4 117 3/4	117 117 1/4	117 1/2 117 1/2	117 1/2 117 1/2	300	West Penn Power 4 1/2 % pfd.....	100	116 1/2 Jan 2	117 1/4 Feb 10	113 1/4 Apr	118 1/2 Sep
23 23	23 23	23 23 1/4	*23 1/4 24	*23 1/4 24	*23 1/4 24	40	West Va Pulp & Pap Co.....	No par	22 1/4 Mar 21	26 1/4 Feb 23	16 1/4 Jan	28 July
*110 110 1/2	110 1/2 111	*110 111	*110 111	*110 111	*110 111	1,500	6 1/2 preferred.....	100	106 Jan 10	111 Mar 26	103 Feb	110 Dec
18 1/2 18 1/2	18 18 1/2	17 1/4 18	18 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	3,900	Western Air Lines, Inc.....	10	17 1/2 Mar 9	20 Mar 19	26 1/4 Apr	37 1/2 Dec
37 1/4 37 1/4	36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 37 1/4	3,900	Western Auto Supply Co.....	10	32 1/4 Jan 13	41 Feb 20	26 1/4 Apr	37 1/2 Dec
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	3,700	Western Maryland Ry.....	100	4 1/4 Jan 22	7 1/4 Mar 2	3 1/4 Jan	6 1/4 July
21 1/4 21 1/4	20 20 1/2	19 1/4 20 1/2	19 1/4 20 1/2	20 20 1/2	20 20 1/2	2,800	4 1/2 non-cum 2nd preferred.....	100	13 1/4 Feb 2	23 1/4 Mar 19	7 1/2 Jan	16 1/4 July
37 1/2 39 1/4	36 1/4 37 1/4	37 1/4 38 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	5,600	Western Pacific RR Co com.....	No par	30 1/2 Jan 2	41 1/4 Mar 22	29 1/2 Dec	31 1/4 Dec
76 1/2 76 1/2	74 1/2 76	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76	75 1/2 76	1,700	Preferred series A.....	100	64 1/4 Jan 2	78 Mar 22	65 Dec	66 1/2 Dec
45 1/4 46	44 45	44 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	8,600	Western Union Teleg class A.....	No par	44 Mar 26	49 1/4 Mar 8	41 Feb	53 1/2 July
*26 1/2 27 1/2	*26 1/2 27 1/4	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	5,400	Class B.....	No par	26 1/4 Jan 6	29 1/4 Mar 8	22 1/2 Jan	31 1/4 July
28 1/2 28 1/2	28 28 1/2	28 28 1/2	28 1/2 29	28 1/2 29	28 1/2 29	6,800	Westinghouse Air Brake.....	No par	28 Mar 26	x31 1/2 Feb 15	21 Apr	31 1/2 Dec
*147 149 1/2	147 148	146 1/2 147 1/2	146 1/2 147 1/2	*145 1/4 147	*145 1/4 147	160	Westinghouse El & Mfg.....	50	115 1/4 Jan 24	129 1/2 Mar 6	x91 Feb	126 Dec
*34 35	33 1/2 33 1/2	33 1/4 33 1/4	*33 3/4 34	*33 3/4 34	*33 3/4 34	400	1st part preferred.....	50	144 Feb 1	151 Jan 3	127 1/2 Mar	151 1/2 Dec
*29 29 1/4	*29 29 1/4	29 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	300	Weston Elec Instrument.....	12.50	32 1/2 Jan 20	36 1/4 Feb 16	29 1/4 Dec	36 1/2 Dec
*111 112 1/4	*111 112	111 112	112 112	111 111	111 111	170	Westvaco Chlorine Prod.....	No par	27 1/2 Feb 3	31 1/4 Feb 19	25 1/4 Jan	32 July
*109 110 1/4	*109 110 1/4	*109 110 1/4	110 110	109 109	109 109	120	\$4.50 preferred.....	No par	108 1/2 Feb 16	113 1/4 Jan 17	105 1/2 Jan	111 Dec
									106 1/4 Jan 4	110 Mar 28	101 1/2 May	107 1/4 Nov
*70 74 1/2	*70 73	*67 73	*67 73	*74 74	*74 74	10	Wheeling & Lake Erie Ry.....	100	64 Jan 19	78 Feb 19	59 1/2 Feb	77 July
*103 1/2 105 1/2	*103 1/2 105 1/2	*103 1/2 105 1/2	*103 1/2 105 1/2	*103 1/2 105 1/2	*103 1/2 105 1/2	40	5 1/2 % conv preferred.....	100	103 1/2 Mar 21	107 1/2 Jan 15	97 1/4 Jan	104 1/4 Aug
35 1/4 35 1/4	33 1/2 34 1/4	33 35	34 1/2 35 1/4	35 35	35 35	3,600	Wheeling Steel Corp.....	No par	31 1/2 Jan 24	39 1/4 Mar 6	20 1/2 Feb	32 1/2 Dec
89 1/2 90	89 89 3/4	88 1/4 88 3/4	88 1/4 88 3/4	89 90	89 90	340	\$5 conv pref.....	No par	87 1/2 Jan 24	94 1/2 Feb 15	66 1/4 Jan	92 1/4 Dec
*23 1/4 24	23 1/4 23 1/4	*22 1/2 23 1/2	22 1/2 23 1/2	*22 1/4 23 1/4	*22 1/4 23 1/4	300	White Dental Mfg (The S S).....	20	21 1/2 Jan 9	26 1/2 Feb 15	18 Feb	22 July
27 1/2 28 1/4	27 1/2 27 1/2	26 3/4 27 1/4	27 1/2 27 1/2	27 1/2 28 1/4	27 1/2 28 1/4	4,800	White Motor Co.....	1	26 1/4 Jan 22	31 1/2 Feb 16	20 Feb	29 1/4 July
9 1/2 9 1/2	8 1/4 9 1/4	8 1/4 9 1/4	9 1/2 9 1/2	9 1/4 9 1/4	9 1/4 9 1/4	2,000	White Sewing Mach Corp.....	1	8 1/2 Jan 3	11 1/4 Feb 15	5 Jan	9 1/2 July
*84 85	84 84	*84 85	*84 85	*84 85	*84 85	10	\$4 conv preferred.....	No par	83 1/4 Jan 15	87 Feb 3	x64 1/4 Jan	87 1/2 Oct
*31 1/4 33	*31 1/4 33	31 31	*30 31 1/2	*30 31 1/2	*30 31 1/2	200	Prior preferred.....	20	30 Jan 23	34 1/4 Mar 2	24 Jan	31 1/4 Dec
*7 1/2 7 3/4	6 7/8 7 1/4	*6 7/8 7 1/4	*7 1/2 7 1/2	*6 7/8 6 7/8	*6 7/8 6 7/8	700	Wilcox Oil Co.....	5	6 1/2 Mar 26	9 Feb 13	4 1/4 Jan	9 1/4 Apr
17 1/2 17 1/2	16 1/2 17	16 1/2 17 1/2	17 1/4 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	23,800	Willys-Overland Motors.....	1	16 1/2 Mar 26	19 1/2 Jan 15	6 Feb	20 1/2 July
11 1/2 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	13,600	Wilson & Co Inc.....	No par	10 1/2 Jan 2	14 1/4 Feb 8	8 Jan	11 1/2 July
*99 3/4 100	*99 3/4 100	*99 3/4 100	100 100	100 100 1/2	100 100 1/2	400	\$6 preferred.....	No par	97 3/4 Jan 15	100 1/2 Mar 29	80 1/4 Jan	99 1/4 Nov
16 16	15 1/2 15 1/2	15 3/4 15 3/4	15 3/4 15 3/4	16 16	16 16	600	Wilson-Jones Co.....	10	13 1/2 Jan 2	17 1/2 Mar 7	10 1/4 Jan	14 1/4 July
*131 3/4	*131 3/4	*131 3/4	*131 3/4	*131 3/4	*131 3/4	1,300	Wisconsin El Pow Co 6 % pfd.....	100	128 Jan 30	130 Feb 2	123 Sep	125 Sep
26 1/4 26 1/4	26 26 1/4	26 26	*26 1/4 27	27 27	27 27	4,200	Woodward Iron Co.....	10	22 1/4 Jan 6	27 1/4 Mar 7	19 1/4 Apr	24 July
44 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 3/4 43 1/2	42 3/4 43 1/2	3,700	Woolworth (F W) Co.....	10	40 1/2 Jan 24	46 1/4 Mar 8	36 1/2 Jan	44 1/4 Oct
49 1/2 50 1/2	46 3/4 48 1/2	46 3/4 48 1/2	46 3/4 48 1/2	48 1/2 48 3/4	48 1/2 48 3/4	100	Worthington P & M (Del).....	No par	38 Jan 15	54 Mar 7	20 1/2 Jan	41 1/2 Nov
*85 1/2 88 1/2	*84 86	85 1/2 85 1/2	*84 1/2 86 1/4	*84 1/2 86 1/4	*84 1/2 86 1/4	300	Prior pfd 4 1/2 % series.....	100	79 Jan 3	88 Mar 7	47 1/4 Jan	82 1/2 Nov
*85 87 1/2	*84 88	*84 1/2 89 1/2	*85 1/2 89 1/2	*85 1/2 89 1/2	*85 1/2 89 1/2	300	Prior pfd 4 1/2 % Conv series.....	100	80 Jan 5	89 1/2 Mar 16	49 Jan	84 Nov
*86 90	*85 90	*85 90	*87 90	*87 92	*87 92	300	Wright Aeronautical.....	No par	75 Jan 24	99 1/4 Feb 27	69 1/2 Jun	91 1/4 Dec
70 70	*69 1/2 70 3/4	*69 1/2 71	70 71	*70 71 1/2	*70 71 1/2	800	Wrigley (Wm) Jr (Del).....	No par	69 1/2 Mar 9	74 Feb 19	58 Apr	74 1/2 Nov
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2		Wyandotte Worsted Co.....	5	13 Jan 22	16 1/4 Feb 19	13 Dec	14 Dec
*34 1/2 35 1/2	35 35	35 1/2 35 1/2	*34 1/2 35 1/4	35 35 1/4	35 35 1/4	1,600	Yale & Towne Mfg. Co.....	25	32 1/2 Jan 24	40 Feb 19	27 1/2 Mar	36 1/2 July
14 1/2 14 1/2	14 14 1/4	13 1/2 14 1/4	14 1/4 14 1/4	14 1/2 14 1/2	14 1/2 14 1/2	5,100	York Corp.....	1	13 1/2 Jan 13	16 1/2 Feb 17	9 1/4 Apr	15 1/2 July
*21 1/2 21 1/2	20 1/2 21 1/4	21 21 1/4	21 1/4 22	22 1/2 22 1/2	22 1/2 22 1/2	1,700	Young Spring & Wire.....	No par	19 1/4 Jan 17	25 Feb 19	14 1/4 Jan	20 1/2 July
46 46 1/4	*43 1/2 45	43 1/2 45 1/4	44 1/2 45 1/4	45 45 1/4	45 45 1/4	9,000	Youngstown Sheet & Tube.....	No par	39 1/2 Jan 22	50 1/4 Mar 7	33 1/4 Apr	42 1/4 July
108 1/4 108 1/4	108 108 1/4	107 1/4 108 1/4	107 107	*106 1/2 108	*106 1/2 108	160	5 1/2 % preferred series A.....	100	105 1/4 Jan 19	110 Mar 21	96 Jan	106 1/2 Nov
21 1/4 21 1/4	20 20 1/4	20 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	5,800	Youngstown Steel Door.....	No par	20 Mar 26	24 1/2 Feb 14	13 Jan	20 1/2 Dec
37 1/2 37 1/2	36 1/2 37	37 37 1/2	37 1/4 38	37 1/4 37 1/4	37 1/4 37 1/4	1,500	Zenith Radio Corp.....	No par	36 1/2 Mar 26	42 Feb 15	33 1/4 Jan	44 1/2 July
6 1/2 6 1/4	6 6 1/2	5 1/2 6	5 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	7,500	Zonite Products Corp.....	1	5 1/4 Jan 2	7 1/2 Feb 8	3 1/4 Jan	6 1/2 July

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MARCH 30

BONDS		Interest	Thursday	Week's Range	Bonds	Range Since	
New York Stock Exchange		Period	Last	or Thursday's		January 1	
			Sale Price	Bid & Asked	Sold	Low	High
U. S. Government							
Treasury 4½s	1947-1953	A-O	—	*109.13 109.15	—	109.24	109.24
Treasury 3½s	1946-1956	M-S	—	*103.6 103.8	—	103.25	103.27
Treasury 3½s	1946-1949	J-D	—	*103.9 103.11	—	103.20	103.20
Treasury 3½s	1949-1952	J-D	—	*110.11 110.13	—	—	—
Treasury 3s	1946-1948	J-D	—	*103.4 103.6	—	103.19	103.19
Treasury 3s	1951-1955	M-S	—	*111.28 111.30	—	111.4	111.9
Treasury 2½s	1955-1960	M-S	—	*113.24 113.25	11	112.27	114.3
Treasury 2½s	1945-1947	M-S	—	*101.3 101.5	—	101.11	101.17
Treasury 2½s	1948-1951	M-S	—	*105.31 106.1	—	106.6	106.11
Treasury 2½s	1951-1954	J-D	—	*110.12 110.14	—	110.14	110.15
Treasury 2½s	1954-1959	M-S	—	*113.1 113.3	—	112.10	113.7
Treasury 2½s	1958-1963	J-D	—	*113.9 113.11	—	112.21	112.23
Treasury 2½s	1960-1965	J-D	—	*114.9 114.11	—	113.2	114.2
Treasury 2½s	1945	J-D	—	*101.15 101.17	—	—	—
Treasury 2½s	1948	M-S	—	*106.2 106.4	—	—	—
Treasury 2½s	1949-1953	J-D	—	*107.14 107.14	5	107.4	107.14
Treasury 2½s	1950-1952	M-S	—	*108.12 108.14	—	—	—
Treasury 2½s	1952-1954	M-S	—	*105.11 105.13	—	—	—
Treasury 2½s	1956-1958	M-S	—	*105.19 105.21	—	—	—
Treasury 2½s	1962-1967	J-D	102.7	102.7 102.7	10	100.28	102.7
Treasury 2½s	1963-1968	J-D	—	*101.15 101.15	5	100.18	101.19
Treasury 2½s	June 1964-1969	J-D	110.11	110.11 110.11	2	100.17	102.4
Treasury 2½s	Dec. 1964-1969	J-D	—	*101.12 101.12	1	100.15	101.25
Treasury 2½s	1965-1970	M-S	101.11	101.9 101.14	32	100.10	102.2
Treasury 2½s	1966-1971	M-S	101.12	101.9 101.14	19	100.18	102.3
Treasury 2½s	1967-1972	M-S	—	*102.14 102.16	—	100.30	102.19
Treasury 2½s	1951-1953	J-D	—	*107.27 107.29	—	107.19	107.26
Treasury 2½s	1952-1955	J-J	—	*103.24 103.26	—	—	—
Treasury 2½s	1954-1956	J-D	—	*108.19 108.21	—	—	—
Treasury 2½s	1956-1959	M-S	—	*102.9 102.9	9	100.27	102.26
Treasury 2s	1947	J-D	—	*103.28 103.31	—	—	—
Treasury 2s	Mar 1948-1950	M-S	—	*102.10 102.12	—	—	—
Treasury 2s	Dec 1948-1950	J-D	—	*104.19 104.21	—	104.24	104.24
Treasury 2s	Jun 1949-1951	J-J	—	*102.18 102.20	—	—	—
Treasury 2s	Sep 1949-1951	M-S	—	*102.17 102.19	—	—	—
Treasury 2s	Dec 1949-1951	J-D	—	*102.17 102.19	—	101.29	101.29
Treasury 2s	March 1950-1952	M-S	—	*102.17 102.19	—	—	—
Treasury 2s	Sept 1950-1952	M-S	—	*102.17 102.19	—	102.10	102.15
Treasury 2s	1951-1953	M-S	—	*102.9 102.9	2	100.25	102.9
Treasury 2s	1951-1955	J-D	—	*102.8 102.10	—	—	—
Treasury 2s	June 15 1952-1954	J-D	102.4	*102.4 102.4	4	100.17	102.9
Treasury 2s	Dec 15 1952-1954	J-D	e102.4	*102.4 102.12	19	100.13	102.12
Treasury 2s	1953-1955	J-D	—	*106.27 106.29	—	—	—
Treasury 1½s	June 15 1948	J-D	—	*101.24 101.26	—	101.9	101.21
Home Owners' Loan Corp.	1945-1947	J-D	—	*100.8 100.10	—	—	—
Transit Unification Issue—	—	—	—	—	—	—	—
3% Corporate Stock	1980	J-D	121½	120½ 121½	194	112½	122

BONDS		Interest	Thursday	Week's Range	Bonds	Range Since		
New York Stock Exchange		Period	Last	or Thursday's		Sold	January 1	Low
Brazil (Continued)								
External \$ bonds (Continued)—								
3½s Series No. 20	—	—	—	*56¼	—	51½	61	
3½s Series No. 21	—	—	—	*56¼ 70	—	52	60	
3½s Series No. 22	—	—	—	*56¼ 56¼	3	51¼	60	
3½s Series No. 23	—	—	56½	*56¼ 56¼	15	51½	60½	
3½s Series No. 24	—	—	—	*57	—	51½	60½	
3½s Series No. 25	—	—	—	*56½ 56½	5	51½	60	
3½s Series No. 26	—	—	—	*56¼ 56¼	3	52	59¾	
3½s Series No. 27	—	—	56¾	*56¼ 56¼	1	51¾	59½	
3½s Series No. 28	—	—	—	*56¼ 59	—	51¾	59½	
3½s Series No. 29	—	—	—	*56¼ 57	—	52¼	59½	
3½s Series No. 30	—	—	—	*56¼ 56¼	4	53	59½	
Brisbane (City) s f 5s	1957	M-S	—	100 100	1	97½	100	
Sinking fund gold 5s	1958	F-A	—	100 100¼	29	95½	100	
Sinking fund gold 6s	1950	J-D	—	*102 102½	—	101	102	
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S	—	*91	—	80½	87½	
External s f 4½-4½s	1977	M-S	87¼	*86 87½	12	80½	87½	
Refunding s f 4¼-4½s	1976	F-A	87	86 88	19	80½	88	
External readj 4¼-4½s	1976	A-O	—	*86¼ 87½	5	80½	88	
External s f 4¼-4½s	1975	M-N	—	*90½ 90½	2	83	92	
3% external s f \$ bonds	1984	J-J	—	*63½	—	63	63¼	
Canada (Dom of) 30-yr 4s								
25-year 3½s	1961	A-O	110¾	110¼ 110¾	8	109¼	111	
30-year 3s	1967	J-J	—	108¼ 108¾	8	106½	108¾	
30-year 3s	1967	J-J	105½	105½ 106	17	102½	106¼	
30-year 3s	1968	M-N	—	105½ 105½	1	102½	106½	
2½s	Jan 15 1948	J-J	—	*102¼ 102¼	—	102	102¾	
3s	Jan 15 1953	J-J	—	*105¼ 105½	—	104	105½	
3s	Jan 15 1958	J-J	—	*105¼	—	104	105½	
ΔCarlsbad (City) 8s	1954	J-J	—	*39½ 60	—	36	47	
ΔChile (Rep) External s f 7s	1943	M-N	—	*17	—	18½	19¾	
Δ7s assessed	1943	M-N	18½	18½ 18½	18	17½	19¾	
ΔExternal sinking fund 6s	1960	A-O	—	*20	—	18½	19¾	
Δ6s assessed	1960	A-O	18½	18½ 18½	20	17¾	19¾	
ΔExtl sinking fund 6s	Feb 1961	F-A	—	*18½	—	18½	19	
Δ6s assessed	Feb 1961	F-A	18½	18½ 18½	18	17½	19¾	
ΔExtl external s f 6s	Jan 1961	J-J	—	18½ 18½	2	18½	19¼	
Δ6s assessed	Jan 1961	J-J	18½	18½ 18½	18	17¾	19¼	
ΔExtl sinking fund 6s	Sep 1961	M-S	—	18½ 18½	—	18½	19¼	
Δ6s assessed	Sep 1961	M-S	18½	18½ 18½	10	17¾	19	
ΔExternal sinking fund 6s	1962	A-O	—	*18½ 18½	—	18½	18½	
Δ6s assessed	1962	A-O	—	*18½ 18½	6	17¾	19	
ΔExternal sinking fund 6s	1963	M-N	—	*18½ 18½	—	17¾	19¼	
Δ6s assessed	1963	M-N	—	*18½ 18½	10	17¾	19¼	
ΔChile Mortgage Bank 6½s	1957	J-D	—	*16¼	—	18	18½	
Δ6½s assessed	1957	J-D	—	17½ 17½	1	17¼	18½	
ΔSinking fund 6½s	1961	J-D	—	*18	—	18	18½	
Δ6½s assessed	1961	J-D	17½	17½ 17½	2	17½	18½	
ΔGuaranteed sink fund 6s	1961	A-O	—	*16¼	—	18	18½	
Δ6s assessed	1961	A-O	—	*17½ 17½	—	17½	18½	
ΔGuaranteed sink fund 6s	1962	M-N	—	*16¼	—	17½	18½	
Δ6s assessed	1962	M-N	—	*17½ 17½	—	17½	18½	
ΔChilean Cons Munic 7s	1960	M-S	—	*17½	—	17½	18	
Δ7s assessed	1960	M-S	—	16¾ 16¾	3	16½	17½	
ΔChinese (Hukuang Ry) 5s	1961	J-D	30	30 30	2	26	30	
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	73½	73½ 74	6	68¼	76	
Δ6s of 1927	Jan 1961	J-J	73½	73½ 73½	1	69	77	
3s external s f \$ bonds	1970	A-O	51¼	50½ 52	63	48¼	55½	
ΔColombia Mtge Bank 6½s	1947	A-O	—	*42	—	41½	46	
ΔSinking fund 7s of 1926	1946	M-N	—	*42	—	41½	43	
ΔSinking fund 7s of 1927	1947	F-A	—	*42	—	42	42	
Copenhagen (City) 5s	1952	J-D	82½	80½ 82½	29	72¾	84¾	
25-year gold 4½s	1953	M-N	—	78½ 80½	22	70	83½	
ΔCosta Rica (Rep of) 7s	1951	M-N	—	*35¼ 37½	—	31½	41	
Cuba (Republic of) 5s of 1914	1949	M-S	—	*107	—	108	108	
External loan 4½s	1949	F-A	—	*108	—	108	108	
4½s external debt	1977	J-D	—	106½ 106½	6	105½	108½	
Sinking fund 5½s	1953	J-J	—	110 110	2	110	111	
ΔPublic wks 5½s	1945	J-D	—	155 155	1	154	155	
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	—	*82½	—	72	82	
ΔSinking fund 8s series B	1952	A-O	—	*82½	—	74	79	
ΔDenmark 20-year extl 6s	1942	J-J	90	89½ 90	45	81¼	91	
External gold 5½s	1955	F-A	—	93 94	6	80	95½	
External gold 4½s	1962	A-O	86½	86½ 86½	11	77	88	
ΔDominican Rep Cust Ad 5½s	1942	M-S	—	*100¾	—	100¼	100¾	
Δ1st series 5½s of 1926	1940	A-O	—	*100¾	—	—	—	
Δ2d series sink fund 5½s	1940	A-O	—	*100¾	—	—	—	
Customs Admin 5½s 2d series	1961	M-S	—	*100¾	—	100¾	100¾	
5½s 1st series	1969	A-O	—	*101	—	100	101	
5½s 2d series	1969	A-O	—	*101	—	—	—	
ΔEstonia (Republic of) 7s	1967	J-J	—	*50 60	—	44½	60	
Finland (Rep of) ext 6s	1945	M-S	—	98 98	1	98	98	
French Republic 7s stamped	1949	J-D	—	108 108	5	106½	108	
7s unstamped	1949	—	—	—	—	—	—	
Greek Government—								
Δ7s part paid	1964	—	—	20 20	1	16½	25	
Δ6s part paid	1958	—	19	19 19	4	14½	23¾	
Haiti (Republic) s f 6s series A	1952	A-O	—	99 99	3	96	99	
Helsingfors (City) ext 6½s	1960	A-O	—	*82 85	—	82¼	86	
Irish Free State extl s f 5s	1960	M-N	—	*103½	—	100¼	102	
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	—	*22 26½	—	12½	27	
ΔMedellin (Colombia) 6½s	1954	J-D	—	32 32	2	32	34¼	
Mendoza (Prov) 4s readjusted	1954	J-D	—	*94 98	—	94	95½	
Mexican Irrigation—								
Δ4½s stamped assessed	1943	M-N	—	*12	—	—	—	
ΔAssented to Nov. 5, 1942, agree	—	—	—	*9½ 11½	—	10¼	10¼	
ΔMexico (US) extl 5s of 1899	1945	J-J	—	*19	—	—	—	
ΔAssenting 5s of 1899	1945	J-J	—	*18½	—	18½	18½	
ΔAssented to Nov. 5, 1942, agree	—	—	—	17½ 17½	5	16	17	
ΔAssenting 4s of 1904	1954	J-D	12½	12½ 12½	5	10½	13	
ΔAssented to Nov. 5, 1942, agree	—	—	10½	10¼ 10½	11	9½	11	
ΔAssenting 4s of 1910	1945	J-J	—	17 17	14	16	17	
ΔAssented to Nov. 5, 1942, agree	—	—	—	17 17	4	12½	14	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 30

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—					
1st Treasury 6s of 1913 assent. 1933	J-J	---	*22 1/2	---	---
Assented to Nov. 5, 1942, agree			*18	---	---
Minas Geraes (State)—					
Sec external s f 6 1/2s. 1958	M-S	---	42 1/4 42 1/4	5	38 3/4 42 3/4
Stamped pursuant to Plan A					
(Int reduced to 2.125%) 2008			42 1/2	---	37 37
Sec external s f 6 1/2s. 1959	M-S	---	*40 1/2 45	---	38 3/4 42 3/4
Stamped pursuant to Plan A					
(Int reduced to 2.125%) 2008			37 37	1	37 37
Montevideo (City) 7s. 1952	J-D	---	*115	---	118 118
6s series A. 1959	M-N	---	*105	---	---
New South Wales (State)—					
External s f 5s. 1957	F-A	101 3/4	101 3/4 101 3/4	7	97 1/2 101 3/4
External s f 5s. 1958	A-O	---	*101 1/4 104	---	97 101 1/4
Norway (Kingdom of) 4 1/2s. 1956	M-S	---	101 101	5	100 1/2 101
External sink fund 4 1/2s. 1965	A-O	---	*99 1/4 100 1/2	---	98 1/2 99 1/2
4s sink fund extl loan. 1963	F-A	99	98 1/2 99	10	98 1/4 99
Municipal Bank extl s f 5s. 1970	J-D	---	*88	---	88 88
Oslo (City) sink fund 4 1/2s. 1955	A-O	---	*91 1/2 96	---	88 1/4 91
Panama (Rep) extl s f 5s ser A. 1963	M-N	---	*92	---	95 95
Stamped pursuant to Plan A					
(Int reduced to 2.125%) 1963			96 1/2 96 1/2	4	95 97
Stamp mod 3 1/2s ext to. 1994	J-D	---	*105 1/2	---	105 1/2 105 1/2
Ext sec ref 3 1/2s series B. 1967	M-S	---	*40 3/4 43	---	38 1/2 43
Pernambuco (State of) 7s. 1947	M-S	---	*35 43	---	40 1/4 40 1/4
Stamped pursuant to Plan A					
(Int reduced to 2.125%) 2008	M-S	---	21 1/2 22	14	19 3/4 24 1/4
Peru (Rep of) external 7s. 1959	M-S	21 1/2	21 21 1/4	96	18 1/2 23 1/4
Nat loan extl s f 6s 1st ser. 1960	J-D	21 1/2	20 3/4 21 1/2	58	18 1/2 23 1/4
Nat loan extl s f 6s 2d ser. 1961	A-O	21 1/2	*25 27	---	---
Poland (Rep of) gold 6s. 1940	A-O	---	*22	---	14 1/4 24
4 1/2s assented. 1958	A-O	---	*31 1/2 60	---	32 32
Stabilization loan s f 7s. 1947	A-O	---	24 1/2 24 1/2	5	16 24 1/2
4 1/2s assented. 1968	A-O	---	*29 1/2 35	---	25 1/2 36
External sink fund gold 8s. 1950	J-J	23 1/2	22 3/4 24	23	14 3/4 24 3/4
4 1/2s assented. 1963	J-J	---	*43 1/4	---	44 1/4 45
Porto Alegre (City of) 8s. 1961	J-D	---	*43	---	41 45 1/2
Stamped pursuant to Plan A					
(Int reduced to 2.375%) 2001			*35 38	---	---
External loan 7 1/2s. 1966	J-J	---	*55 1/2	---	101 1/2 104
Stamped pursuant to Plan A					
(Int reduced to 2.25%) 2006	J-J	---	104 104	2	42 1/2 46 3/4
Prague (City of Greater) 7 1/2s. 1952	M-N	---	45 1/2 45 1/2	1	41 41
Queensland (State) extl 6s. 1947	F-A	---	39 3/4 39 3/4	1	37 41 1/2
Rio de Janeiro (City of) 8s. 1946	A-O	---	*35 1/2 40	---	35 3/4 39
Stamped pursuant to Plan A					
(Int reduced to 2%) 2012	F-A	---	*47 49	---	45 1/4 49 1/4
Rio Grande do Sul (State of)—					
8s extl loan of 1921. 1946	A-O	---	*38 1/2 40	---	36 1/4 41 1/4
Stamped pursuant to Plan A					
(Int reduced to 2.5%) 1999			*42 40	---	35 35
6s external sink fund gold. 1968	J-D	---	42 42	2	39 3/4 43 1/2
Stamped pursuant to Plan A					
(Int reduced to 2%) 2012	J-D	---	*41 3/4 44	---	36 36
7s municipal loan. 1967	J-D	---	*39 3/4	---	36 36 1/2
Stamped pursuant to Plan A					
(Int reduced to 2.25%) 2004			94 1/2 94 1/2	2	90 1/2 95 1/2
Rio de Janeiro external sink fund 4s. 1964	M-S	---	*43 1/2 46 1/4	---	42 3/4 45 1/2
San Paulo (City) 8s. 1952	M-N	---	*39 1/4	3	37 1/4 41 1/4
Stamped pursuant to Plan A					
(Int reduced to 2.375%) 2001			*42 48	1	43 1/4 43 1/4
6 1/2s extl secured s f. 1957	M-N	---	*42 1/4 47	---	40 1/4 43 1/2
Stamped pursuant to Plan A					
(Int reduced to 2%) 2012			*38 39 3/4	1	37 42
San Paulo (State) 8s. 1936	J-J	---	*36 37	---	36 36
Stamped pursuant to Plan A					
(Int reduced to 2.5%) 1999	J-J	---	73 1/4 74 1/2	9	66 1/2 79 1/2
8s external. 1950	J-J	---	*67 69 1/2	---	64 76
Stamped pursuant to Plan A					
(Int reduced to 2.5%) 1999	J-J	---	23 3/4 24	5	12 27 1/2
7s extl water loan. 1956	M-S	---	*23 24 1/2	---	12 27 1/2
Stamped pursuant to Plan A					
(Int reduced to 2.25%) 2004	J-J	---	32 32	1	22 32
6s extl dollar loan. 1968	J-J	---	*20 26 1/2	---	17 1/4 26 1/2
Stamped pursuant to Plan A					
(Int reduced to 2%) 2012	J-J	---	103 103	1	100 103
Secured s f 7s. 1940	A-O	---	*160	---	---
Stamped pursuant to Plan A					
(Int reduced to 3.5%) 1978	A-O	---	*100	---	105 105
Serbs Croats & Slovenes (Kingdom)—					
8s secured external. 1962	M-N	23 3/4	82 81 82 1/2	25	75 1/4 88
7s series B sec extl. 1962	M-N	---	82 1/2 82 1/2	10	74 1/4 84
Silesia (Prov of) extl 7s. 1958	J-D	---	82 1/2 83	5	78 3/4 87
4 1/2s assented. 1958	J-D	---	*71 1/2 77	---	70 70
Sydney (City) s f 5 1/2s. 1955	F-A	103	*17 22	---	18 1/4 22
Uruguay (Republic) extl 8s. 1946	F-A	---	15 1/2 15 1/2	20	13 18 1/2
External sink fund 6s. 1960	M-S	---			
External sink fund 6s. 1964	M-N	---			
3 1/2s-4 1/2s (\$ bonds of 1937)					
External readjustment. 1979	M-N	82			
External conversion. 1979	M-N	---			
3 1/2s-4 1/2s extl conv. 1978	F-A	---			
4 1/2s-4 1/2s extl readjustment. 1978	F-A	---			
3 1/2s extl readjustment. 1964	J-J	---			
Warsaw (City) external 7s. 1958	F-A	---			
4 1/2s assented. 1958	F-A	---			
Railroad and Industrial Companies					
Abbiti Power & Paper—					
1st series A plain. 1953	J-D	---	*140	---	96 1/4 105
Stamped. 1953	J-D	100 3/4	100 101	45	104 3/4 104 3/4
Adams Express coll tr gold 4s. 1948	M-S	---	*103 1/4 103 1/2	---	103 103 1/4
Coll trust 4s of 1907. 1947	J-D	---	103 103	1	103 103 1/4
10-year deb 4 1/2s stamped. 1946	F-A	103	106	---	104 1/2 104 1/2
Alabama Great Southern 3 1/2s. 1967	M-N	---	*106 1/2 107 1/2	---	107 1/2 109
Alabama Power 1st mtge 3 1/2s. 1972	J-J	107 3/4	107 1/2 107 3/4	2	100 102 3/4
Albany Perfor Wrap Pap 6s. 1948	A-O	---	*100 102	---	100 102
6s with warrants assented. 1948	A-O	---	*102 102 1/2	---	102 102 1/2
Albany & Susquehanna RR 3 1/2s. 1946	A-O	---			
Alleghany & West 1st gtd 4s. 1998	A-O	---	*97	---	89 1/4 97
Am & Foreign Pow deb 5s. 2030	M-S	100	98 3/4 100	161	94 100
Amer I G Chem conv 5 1/2s. 1949	M-N	104	103 3/4 104	11	103 1/4 104 3/4
American Telephone & Telegraph Co.—					
3 1/4s debentures. 1961	A-O	108 3/4	108 1/2 109	22	108 109 1/2
3 1/4s debentures. 1966	J-D	---	109 109 1/2	15	108 109 1/2
3s conv debentures. 1956	M-S	120 3/4	119 1/2 122	213	116 124 1/4
Amer Tobacco Co deb 3s. 1962	A-O	103 3/4	103 1/2 103 3/4	40	101 1/2 104 1/4
3s debentures. 1969	A-O	103 1/2	103 1/2 103 3/4	75	100 103 3/4
Am Wat Wks & Elec 6s series A. 1975	M-N	---	110 3/4 110 3/4	1	110 115 1/2
Anglo-Chilean Nitrate deb. 1967	Jan	---	83 87	---	71 87 1/2
Ann Arbor 1st gold 4s. 1995	J-J	---	99 3/4 99 3/4	2	94 100 1/4
Ark & Memphis Ry Bdge & Term 5s 1964	M-S	---	*104 1/2	---	105 1/2 105 1/2
Armour & Co (Del)—					
1st mtge 3 1/2s series E. 1964	M-S	107	106 1/2 107	52	104 1/2 107
4 1/2s cum income deb. 1975	M-N	102 3/4	102 1/2 103 1/2	49	102 1/2 103 1/2
Atchison Topeka & Santa Fe—					
General 4s. 1995	A-O	131 1/2	131 1/2 131 3/4	21	129 1/2 132
Adjustment gold 4s. 1995	Nov	121 1/2	120 1/2 121 1/2	6	115 1/2 121 1/2
Stamped 4s. 1995	M-N	121 1/2	121 1/2 121 1/2	9	117 122 1/4
Conv gold 4s of 1909. 1955	J-D	---	*111	---	110 1/4 111
Conv 4s of 1905. 1955	J-D	---	111 1/2 111 1/2	10	110 111 1/2
Conv gold 4s of 1910. 1960	J-D	---	*110 1/2	---	110 110 1/2
Atl Knox & Nor 1st gold 5s. 1946	J-D	---			

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Digby 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS New York Stock Exchange *		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High		Bonds Sold No.	Range Since January 1 Low High									
A																
Atlanta & Charlotte Air Line Ry—																
1st mortgage 3½s	1963	M-N	---	105	105	1	105	107½								
Atlantic Coast 1st cons 4s	July 1952	M-S	106¼	108¼	109¾	72	104½	109½								
General unified 4½s A	1964	J-D	107¾	106	107¾	85	96¾	109¼								
L & N coll gold 4s	Oct 1952	M-N	---	105½	105½	5	105¼	106½								
Atlantic & Danville Ry 1st 4s	1948	J-J	44	44	44¼	9	44	50								
Second mortgage 4s	1948	J-J	40	40	40	1	40	46½								
Atlantic Refining deb 3s	1953	M-S	---	103½	103½	4	103½	105								
B																
Baltimore & Ohio RR—																
1st mtge gold 4s	July 1948	A-O	103	102½	103½	184	98½	103½								
Stamped modified bonds—																
1st mtge gold (int at 4% to Oct 1 1946) due	July 1948	A-O	103	102	103½	195	99¾	104¾								
Ref & gen ser A (int at 1% to Dec 1 1948) due	1995	J-D	78¾	77½	79¼	147	66¾	80¾								
Ref & gen ser C (int at 1½% to Dec 1 1946) due	1995	J-D	86¾	84½	87¼	129	75¾	90								
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	78½	76¾	79	88	66½	80½								
Ref & gen ser F (int at 1% to Sep 1 1946) due	1996	M-S	78¼	76¾	79¼	90	66¾	80½								
Δ Conv due	Feb 1 1960	F-A	67¾	65	68	506	55	70¾								
Pgh L E & W Va System—																
Ref gold 4s extended to	1951	M-N	---	97¾	98½	47	94¾	99¼								
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950	J-J	95	92¾	95¼	158	86¼	97								
Toledo Cln Div ref 4s A	1959	J-J	99	98¾	99½	57	91	99½								
Bangor & Aroostook RR—																
Con ref 4s	1951	J-J	95¾	94¾	95¾	19	86½	96½								
4s stamped	1951	J-J	96½	95¾	96½	18	86½	96½								
Beech Creek Extension 1st 3½s	1951	A-O	---	*102¾	---	---	102½	102¾								
Bell Telephone of Pa 5s series C	1960	A-O	---	130¼	131	9	129¾	131¼								
Beneficial Indus Loan 2½s	1950	J-D	---	*101¾	---	---	100¾	101¾								
2½s debentures	1956	A-O	---	*102	---	---	101½	101¾								
Bethlehem Steel Corporation—																
Consol mtge 3¼s series F	1959	J-J	107¼	107¼	107¼	2	106¾	107¼								
Consol mtge 3s series G	1960	F-A	104	104	104½	5	104	105¼								
Consol mtge 3¼s series H	1965	F-A	106	106	106	9	105¾	107¾								
Boston & Maine 1st 5s A C	1967	M-S	---	106¾	106½	2	104	106¼								
1st M 5s series II	1955	M-N	---	*106¼	107½	---	105½	106½								
1st gold 4½s series JJ	1961	A-O	---	106½	106½	6	104	106¼								
1st mtge 4s series RR	1960	J-J	102½	102½	103¼	30	98	103¼								
Δ Inc mtge 4½s ser A	July 1970	M-N	74	73¾	74¾	60	70½	80½								
†Δ Boston & N Y Air L 1st 4s	1955	F-A	---	63¾	66¼	24	63¾	75								
Bklyn Edison cons M 3½s	1956	M-N	108½	108¼	108½	6	107½	108½								
Bklyn Union El 1st gold 5s	1950	F-A	---	*106¼	---	---	100¾	101¼								
Bklyn Union Gas 1st cons gold 5s	1945	M-N	100¾	100¾	100¼	7	100¾	101¼								
1st lien & ref 6s series A	1947	M-N	---	109½	109½	2	109½	110¼								
Gen mtge s f 3½s	1969	M-S	---	108½	108½	5	107¾	108¾								
4s s f debentures	1969	M-S	106½	106½	106½	10	105¾	107¾								
Buffalo Gen Elec 4½s B	1981	F-A	---	110½	110½	3	109½	110¾								
Buffalo Nig Elec 3½s series C	1967	J-D	---	---	---	---	---	---								
Buffalo Rochester & Pgh Ry—																
Stamped modified (interest at 3% to May 1, 1947) due	1957	M-N	78	76¼	78¼	109	73¾	85¾								
†Burlington Cedar Rap & Nor—																
Δ 1st & coll 5s	1934	A-O	34	33¾	35	51	31½	38¾								
Δ Certificates of deposit	---	---	---	36½	---	---	31	35¾								
Bush Terminal 1st 4s	1952	A-O	102½	102½	102½	3	101½	102½								
Consolidated 5s	1955	J-J	91¼	91	92	10	86½	92½								
Bush Term Bldgs 5s gtd	1960	A-O	103	102½	103	9	97½	103								
C																
California Elec Power 3½s									1968	A-O	---	*108½	109¼	---	106¼	108
Calif Oregon Power 3½s	1974	M-N	---	107½	107½	6	103½	107½								
Canada Southern cons gtd 5s A	1962	A-O	116	116	116	1	112	117½								
Canadian National gold 4½s	1957	J-J	120¾	120¾	120¾	24	116¾	120¾								
Guaranteed gold 5s	Oct 1969	J-J	---	117¼	117¼	5	116½	117¾								
Guaranteed gold 5s	1970	J-D	---	118	118	3	116½	118								
Guaranteed gold 4¾s	1955	J-J	---	*121	121¾	---	118½	121¼								
Guaranteed gold 4½s	1956	A-O	119¾	119¾	120	6	115½	120¼								
Guaranteed gold 4½s	1951	F-A	115	114¾	115	9	112¼	115								
Canadian Northern Ry deb 6½s	1946	J-D	---	106¾	106¾	1	106¾	107¼								
Can Pac Ry 4½ deb stk perpetual	---	F-A	102½	102¾	102¾	49	96¾	103¼								
Collateral trust 4½s	1960	M-S	---	103¼	103¾	8	103¼	105¼								
†Δ Carolina Central 1st gtd 4s	1949	J-J	---	*112¾	---	---	107¾	113¾								
Certificates of deposit	---	---	---	---	---	---	111¼	113¾								
Carolina Clinch & Ohio 4s	1965	M-S	---	*108¼	109¼	---	108¾	110¼								
Cart & Adir 1st gtd gold 4s	1981	F-A	---	80	80	6	78	83¼								
Celanese Corp 3½s debs	1962	J-J	---	104¼	106¼	29	104¼	106¼								
Celotex Corp 3¾s debs	1955	J-J	---	*103¼	103¾	---	103¼	104¾								
Δ Cent Branch U P 1st gold 4s	1948	J-D	---	76½	76½	1	73	78¾								
†Central of Georgia Ry—																
Δ 1st mtge 5s	Nov 1945	F-A	92	90½	92	11	86½	93								
Δ Consol gold 5s	1945	M-N	55	53¾	55¼	38	53½	65¼								
Δ Ref & gen 5½s series B	1959	A-O	14¾	14½	15¼	46	14½	19¼								
Δ Ref & gen 5s series C	1959	A-O	14	13¾	14½	46	13¾	17¾								
Δ Chatt Div pur money gold 4s	1951	J-D	---	67½	67½	1	63¼	72¾								
Δ Mobile Div 1st gold 5s	1946	J-J	31	31	31	7	29½	35								
Central Illinois Light 3½s	1961	A-O	---	*108	109¼	---	106¾	108								
†Δ Cent New Eng 1st gtd 4s	1966	J-J	99	98½	99½	31	96	99½								
†Δ Central of N J gen gold 5s	1987	J-J	40¾	39¼	41½	98	38	47¾								
Δ 5s registered	1987	J-J	38¾	37¼	40	271	36¾	44								
Δ General 4s	1987	J-J	---	35¾	37	27	34¾	41¾								
Δ 4s registered	1987	J-J	---	*32½	37	---	38	38								
Central N Y Power 3s	1974	A-O	---	*106¼	---	---	103½	106¾								
Central Pacific 1st ref gtd gold 4s	1949	F-A	108¼	108¼	108¼	17	107¾	109								
Guaranteed gold 5s	1960	F-A	101	100	102¾	93	96¾	103¾								
1st & ref series A (4¼% to Aug 1 1949)	1974	F-A	---	109½	109½	5	108¾	109½								
†Δ Central RR & Banking 5s stmp	1942	M-N	---	*83½	85	---	85	87								
Certain-teed Prod 5½s A	1948	M-S	---	100¾	100¾	3	100¾	103¾								
Chesapeake & Ohio Ry—																
General gold 4½s	1992	M-S	---	143¾	143½	2	140½	144								
Ref & impt mtge 3½s D	1996	M-N	---	105½	106½	22	105	106½								
Ref & impt M 3½s series E	1996	F-A	---	105½	105½	5	104	107¼								
Potts Creek Br 1st 4s	1946	J-J	---	*103	---	---	103	103								
R & A Div 1st cons gold 4s	1989	J-J	---	*128¾	---	---	128¾	128¾								
2d consol gold 4s	1989	J-J	---	*125	---	---	---	---								
†Δ Chicago & Alton RR ref 3s	1948	A-O	37¼	35¼	37¾	335	32	44¼								
Chicago Burlington & Quincy RR—																
General 4s	1958	J-J	114	113¾	114	15	111¼	114								
1st & ref 4½s series B	1977	F-A	115	115	115½	31	112½	115½								
1st & ref mtge 3¾s	1974	F-A	106	106	106½	45	104½	106½								
Chicago & Eastern Ill RR—																
Δ Gen mtge inc (conv)	1997	J-J	72½	70½	74	174	60	75								
Chicago & Erie 1st gold 5s	1982	M-N	---	*134¼	---	---	132	132								
Chicago Gt West 1st 4s series A	1988	J-J	---	96¾	98	17	90¼	100								
Δ Gen inc mtge 4½s	2038	J-J	69	68	71¼	22	65½	70								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 30

BONDS		Interest Period	Thurs Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Chicago Ind & Louisville Ry—								
ΔRefunding 6s ser A—	1947	J-J	—	85	85	2	84	91½
ΔRefunding gold 5s series B—	1947	J-J	—	—	81½	—	79	86½
ΔRefunding 4s series C—	1947	J-J	—	76	76	1	72	80
Δ1st & gen 5s series A—	1966	M-N	16	16	16	17	15¼	21
Δ1st & gen 6s series B—	May 1966	J-J	—	18¼	18¾	6	16½	21¼
Chicago Ind & Sju 50-year 4s—	1956	J-J	—	*106¾	107½	—	105	107
Chicago Milwaukee & St Paul—								
ΔGen 4s series A—	May 1 1989	J-J	108	106¼	108¾	140	92¾	108¾
ΔGen gold 3½s series B—	May 1 1989	J-J	104¼	103¾	104¼	49	88	104½
ΔGen 4½s series C—	May 1 1989	J-J	111	109½	111½	116	95½	112½
ΔGen 4½s series E—	May 1 1989	J-J	111	110	111	72	96	112½
ΔGen 4½s series F—	May 1 1989	J-J	113	111½	113	40	96¾	113¾
Chic Milw St Paul & Pac RR—								
ΔM&G gold 5s series A—	1975	F-A	85¾	83½	86¾	1,015	69	88
ΔConv adjustment 5s—	Jan 1 2000	A-O	20¾	19¼	21¼	1,160	17½	22½
Chicago & North Western Ry—								
1st & gen mtge 4s ser A—	1989	J-J	104¾	104¾	104¾	46	104¾	105½
2nd mtge conv income 4½s—	1999	J-J	94	89	94	878	77¼	94
Des Plaines Valley Div 4s—	1969	J-J	102¾	102¾	102¾	7	102¾	103¾
Sioux City & Pacific Div 4s—	1969	J-J	102¾	102¾	102¾	11	102¾	103¾
Chicago Railways 1st 5s stpd								
25% part paid—	1927	F-A	80½	79	80½	11	68½	81½
Chicago Rock Island & Pacific Ry—								
ΔGeneral 4s—	1988	J-J	82¾	82	85	225	78½	87½
ΔCertificates of deposit—			82¾	82¾	83	2	80¾	85
ΔRefunding gold 4s—	1934	A-O	51¾	50	52¾	1,024	47½	56¼
ΔSecured 4½s series A—	1952	M-S	56½	55¾	58¼	253	52½	62¼
ΔConv gold 4½s—	1960	M-N	14¾	14¼	15¼	228	13½	18½
Chicago St L & New Orleans 5s—	1951	J-D	—	*105½	—	—	102	105
Gold 3½s—	1951	J-D	—	*95½	—	—	95	95
Memphis Div 1st gold 4s—	1951	J-D	—	96½	96½	5	91	96½
Chic T H & Southeastern 1st 5s—	1960	J-D	—	98	99	17	94½	99¼
Income guaranteed 5s—	Dec 1 1960	M-S	90	89	91	31	83½	92
ΔCertificates of deposit—			—	*85	89	—	83	87½
Chicago Union Station—								
1st mtge 3½s series F—	1963	J-J	105½	105½	105½	7	105½	107½
1st mtge 2½s ser G—	1963	J-J	—	*104½	—	—	102½	104½
Chic & West Indiana com 4s—	1952	J-J	109¾	109½	109¾	13	108	110¼
1st & ref 4½s series D—	1962	M-S	106¾	105¾	106¾	6	105¼	106¾
ΔChilds Co deb 5s—	1943	A-O	—	94½	95	3	90½	97¼
ΔDebenture 5s—	1957	A-O	—	93	93½	6	90½	95¼
ΔChoctaw Ok & Gulf cons 5s—	1952	M-N	—	*81	—	—	76	86
Cincinnati Gas & Elec 3½s—	1966	F-A	—	107½	107½	28	107½	109
1st mtge 3½s—	1967	J-D	—	*106½	110	—	106½	108½
Cincinnati Union Terminal—								
1st mtge gtd 3¾s series E—	1969	F-A	—	*111¾	—	—	111½	112¼
1st mtge 2¾s ser G—	1974	F-A	103¾	103¾	103¾	12	102	104
Cleve Cin Chic & St Louis Ry—								
General gold 4s—	1993	J-D	110½	110½	110½	3	107	111
General 5s series B—	1993	J-D	—	*121½	—	—	—	—
Ref & Impt 4½s series E—	1977	J-J	92	89½	92¼	147	83	93¾
Cin Wab & M Div 1st 4s—	1991	J-J	84	83¾	84¼	13	80	90
St L Div 1st coll tr gold 4s—	1990	M-N	104	103½	104	7	101¼	104
Cleveland Elec Illum 3s—	1970	J-J	—	*108¾	109½	—	108	109½
Cleveland & Pittsburgh RR—								
Series C 3½s gtd—	1948	M-N	—	*107	110	—	107	107
Series D 3½s gtd—	1950	F-A	—	*107¼	—	—	—	—
Cleve Short Line 1st gtd 4½s—	1961	A-O	—	*111½	—	—	109¾	110½
Cleve Union Term gtd 5½s—	1972	A-O	—	107½	108	20	105¾	108
1st s f 5s series B gtd—	1973	A-O	107½	106½	107½	57	104¾	107½
1st s f 4½s series C—	1977	A-O	106	105½	106	57	102½	106
Coal River Ry 1st gtd 4s—								
Colorado & Southern Ry—	1945	J-D	—	*100	—	—	—	—
4½s (stamped modified)—	1980	M-N	78	76¾	78	19	74¼	82½
Columbia Gas & Elec deb 5s—	1952	M-N	105	105	105¼	7	103½	105¼
Debenture 5s—	1961	J-J	105	104¾	105¼	12	103½	106½
Columbus & H V 1st extl gold 4s—	1948	A-O	—	*107¾	—	—	108	108½
Columbus & Sou Ohio El 3½s—	1970	M-S	—	*110½	—	—	109¼	110½
Columbus & Tol 1st extl 4s—	1955	F-A	—	*114	—	—	—	—
Commonwealth Edison Co—								
Conv deb 3½s—	1958	J-J	116¾	116	116½	25	116	117½
1st mtge 3s series L—	1977	F-A	—	108¼	108¾	7	105½	108¾
Conn Ry & L 1st & ref 4½s—	1951	J-J	—	*110¾	—	—	112½	112½
Conn River Power s f 3¾s A—	1961	F-A	106½	106½	106½	4	106¼	107¾
Consolidated Edison of New York—								
3½s debentures—	1948	A-O	102¾	102¾	103¼	26	102½	103¼
3½s debentures—	1956	A-O	103¾	103¾	104	10	103¼	104¾
3½s debentures—	1958	J-J	—	105½	106	7	105¼	106½
Consolidated Oil conv deb 3½s—	1951	J-D	—	104	104¼	15	103	105½
ΔConsol Ry non-conv deb 4s—	1954	J-J	—	60	60	6	57	65½
ΔDebenture 4s—	1955	J-J	—	60	60	1	58½	65
ΔDebenture 4s—	1956	J-J	—	60	60	1	57	65¼
Consumers Power Co—								
1st mtge 3½s—	1965	M-N	—	*105½	—	—	104¼	106
1st mtge 3½s—	1970	M-N	108¼	107¾	108¼	14	107½	108½
1st mtge 3½s—	1966	M-N	—	*108	108¾	—	107½	108¾
1st mtge 3½s—	1969	M-N	110	110	110½	30	109	110½
Crane Co 2½s s f deb—								
Crucible Steel 3½s s f deb—	1955	J-D	—	103	103	4	102	103
ΔCuba Northern Ry 1st 5½s—	1942	J-D	—	*102¾	103	—	102¾	103¼
ΔDeposit receipts—			—	58¾	58¾	5	58	60
ΔCuba RR 1st 5s gold—	1952	J-J	—	49	49½	8	48½	50¾
ΔDeposit receipts—			—	*84	85½	—	84½	85½
Δ7½s series A extended to—	1946	J-D	—	49	49	1	49	51¼
ΔDeposit receipts—			48	48	48	5	48	52
Δ6s series B extended to—	1946	J-D	—	*67½	71	—	71½	71½
ΔDeposit receipts—			—	48	50½	—	48½	50½
Curtis Publishing Co 3s deb—	1955	A-O	—	102½	102¾	5	101	103
Dayton P & L 1st mtge 3s—								
Dayton Union Ry 3½s series B—	1965	J-J	107¾	107¾	108¾	6	107	108¾
Delaware & Hudson 4s extended—	1963	M-N	—	*104	—	—	—	—
Delaware Power & Light 3s—	1973	A-O	103¾	103	104	57	98	105½
ΔDenver & Rio Grande RR—			108¼	108¼	109	14	106	109
Δ1st consol 4s—	1936	J-J	—	61½	62½	47	59½	68½
ΔConsoi gold 4½s—	1936	J-J	—	63	63	1	61	69½
Denver & Rio Grande Western RR—								
ΔGeneral s f 5s—	1955	F-A	10¾	8¾	10¾	119	5¾	12
ΔAssented—		F-A	10	8	10½	526	5¾	10¾
ΔRef & Impt 5s series B—	1978	A-O	55¼	55¼	58	8	54¾	63¼
Des Plaines Valley Ry—								
See Chic & N'western Ry.								
Detroit Edison 4s series F—								
Gen & ret mtge 3½s series G—	1966	A-O	107½	106¾	107½	19	106¼	108½
Gen & ref 3s series H—	1970	M-S	—	109	109	1	107½	109
Detroit & Mackinac 1st lien gold 4s	1995	J-D	—	108½	108½	1	106	108¾
ΔSecond gold 4s—	1995	J-D	55	52½	55	6	48	55
Detroit Term & Tunnel 4½s—	1961	M-N	—	*30	33	—	28	30½
Dow Chemical deb 2½s—	1950	M-S	—	112¼	112¼	11	110½	113¾
Dul Miss & Iron Range Ry 3½s—	1962	A-O	103¼	103¼	103¼	15	102½	103½
ΔDul Sou Shore & Atl gold 5s—	1937	J-J	—	*107	107¾	—	106¾	109¼
Equesne Light 1st M 3½s—	1965	J-J	—	48	48	10	45	58½
East Tenn Va & Ga Div 1st 5s—	1956	M-N	—	107¾	108	15	105¾	108¾
Ed El Ill (NY) 1st cons gold 5s—	1995	J-J	—	156	156	3	151	156
Elec Auto-Lite 2½s deb—	1950	J-D	—	103¾	103¾	2	102½	103¾
Elgin Joliet & East Ry 3¾s—	1970	M-S	—	*105¾	106¾	—	105½	107
El Paso & S W 1st 5s—	1965	A-O	108½	108¼	108½	13	106½	109
5s stamped—	1965	A-O	—	108¼	108¼	5	106½	108½
Empire Gas & Fuel 3½s—	1962	J-J	—	101	101	4	100	103¼
East Tenn Va & Ga Div 1st 5s—								
Ed El Ill (NY) 1st cons gold 5s—	1995	M-N	—	119	119	3	116½	119¼
Elec Auto-Lite 2½s deb—	1950	J-D	—	156	156	1	151	156
Elgin Joliet & East Ry 3¾s—	1970	M-S	—	103¾	103¾	2	102½	103¾
El Paso & S W 1st 5s—	1965	A-O	108½	108¼	108½	13	106½	109
5s stamped—	1965	A-O	—	108¼	108¼	5	106½	108½
Empire Gas & Fuel 3½s—	1962	J-J	—	101	101	4	100	103¼

BONDS		Interest		Thursdays		Week's Range		Bonds		Range Since	
New York Stock Exchange		Period		Last Sale Price		or Thursday's Bid & Asked		Sold No.		January 1	
						Low High				Low High	
Erie Railroad Co—											
1st cons M 4s series B	1995	J-J			105 1/2	105 1/4		76		105 1/2	106
Gen mtge inc 4 1/2s series A	2015	J-J		95 1/2	95 1/2	96 1/8		139		88	96 1/2
1st cons mtge 3 1/4s ser E	1964	A-O			104 1/8					102	104 1/8
Ohio Div 1st mtge 3 1/4s	1971	M-S			106 3/8						
F											
Firestone Tire & Rub 3s deb											
	1961	M-N			104 3/4	104 3/4		15		104 1/2	105 1/8
Flintkote Co 3s deb	1958	M-N			103 3/4					103	104 1/4
Florida Cent & Peninsular 5s	1943	J-J			125 3/4					117 3/4	125 1/2
Certificates of deposit											
		J-J			125 1/2					120 1/2	125 1/2
Florida East Coast 1st 4 1/2s	1959	J-D		101 1/8	101 1/8	101 1/8		2		99 3/4	101 1/8
Delta & ref 5s series A	1974	M-S		67 3/4	64	69		199		55 1/2	69
Certificates of deposit											
		J-D		66 3/8	63 1/2	66 3/8		6		57	66 3/8
Food Machinery Corp 3s deb	1956	J-D			102 1/2					104 1/8	104 1/4
Francisco Sugar coll trust 6s	1956	M-N		103 1/2	103 1/2	103 3/4		22		103 1/4	104
G											
Gas & Elec of Berg Co cons 5s											
	1949	J-D									
General Realty & Utilities Corp											
Delta conv inc deb	1969	M-S		71	70	72		32		70	73
Gen Steel Castings 5 1/2s	1949	J-J			105 1/8	105 1/4		3		104 1/4	105 3/8
Georgia & Ala Ry 5s	Oct 1 1945	J-J			42 1/8					40	47
Certificates of deposit											
		J-J			98	98		2		89 1/8	98
Green Bay & Nor 1st ext 6s	1934	J-J								91 1/2	96 1/4
Certificates of deposit											
		J-D		106	105 1/8	106		20		104 1/4	106 1/2
Goodrich (B F) 1st 4 1/4s	1956	J-D			101 1/2						
Grays Point Term 1st gtd 5s	1947	J-D			101 1/2						
Great Northern Ry Co											
General 5 1/2s series B	1952	J-J		121 7/8	121 7/8	122 1/2		18		119 1/4	122 1/2
General 5 1/2s series C	1973	J-J		136	135 3/4	136		6		128 1/8	136
General 4 1/2s series D	1976	J-J		128 1/4	127 3/4	128 1/4		12		121 1/8	128 1/4
General 4 1/2s series E	1977	J-J		111 1/4	111	111 1/4		14		110 1/4	111 1/8
Gen mtge 3 1/4s series 1	1967	J-J		105	105	105 1/2		41		105	106 1/2
Gen mtge 3 1/4s ser K	1960	J-J			106 7/8	106 7/8		3		103 1/4	107
Gen mtge 3 1/4s ser L	1970	J-J			107 7/8	108 1/4		18		106	109
Gen mtge 3 1/2s ser M	1980	J-J			111 1/4					106	111 1/2
Green Bay & West deb cdfs A											
		Feb			70 1/2	79				74	84
Debentures cdfs B											
		Feb		13 3/4	13 3/4	14 1/4		18		13 3/4	18 1/4
Greyhound Corp 3s deb	1959	A-O			104	104 1/8		10		103 1/2	104 3/8
Gulf Mobile & Ohio 4s series B	1975	J-J			105 3/4	105 3/4		1		101 1/4	105 3/4
Gen mtge inc 5s series A	2015	J-J		95 3/4	95 1/4	96		30		91	96 1/8
1st & ref 3 1/4s series D	1969	A-O		103	103	103 1/4		38		98	104
Gulf & Ship Island RR											
1st & ref Term M 5s stpd	1952	J-J			98					98 1/4	98 1/4
Gulf States Util 3 1/2s series D	1969	M-N			108 3/8					108 1/4	109
H											
Hocking Valley Ry 1st 4 1/2s											
	1999	J-J		142	142	142		1		139 1/2	142 3/8
Houstonaitonail Ry cons gold 5s	1937	M-N			100	100		6		96	100
Houston Oil 4 1/4s deb	1954	M-N		103	102 3/8	103		4		102 1/4	104
Hudson Coal 1st s f 5s series A	1962	J-D		76	75 1/8	76 1/2		83		72 1/2	81
Hudson Co Gas 1st gold 5s	1949	M-N			115 1/2	115 1/2		2		115 1/2	115 7/8
Hudson & Manhattan 1st 5s A	1957	F-A		71 3/4	70 1/2	72		130		64 1/4	73
Adj income 5s	Feb 1957	A-O		37 3/4	36 1/4	38 1/8		140		30 1/2	40 1/4
I											
Illinois Bell Telep 2 1/4s series A											
	1981	J-J		105	104 3/4	105 1/8		32		102 3/4	105 1/8
Illinois Central RR											
1st gold 4s	1951	J-J			103 7/8					103	104
1st gold 3 1/2s	1951	J-J			103	103 1/2				103	103 1/2
Extended 1st gold 3 1/2s	1951	A-O			103						
1st gold 3s sterling	1951	M-S				81				75	75
Collateral trust gold 4s	1952	A-O			92 1/2	94 1/2		57		89 1/4	96
Refunding 4s	1955	M-N		98	96 3/4	98 1/4		144		88 7/8	98 3/4
Purchased lines 3 1/2s	1952	J-J			93 1/4	93 3/8		32		84 1/4	94
Collateral trust gold 4s	1953	M-N		93 1/2	92	93		24		84	94 3/4
Refunding 5s	1955	M-N		102 1/2	100 1/2	102 3/4		90		94 3/4	102 3/4
40-year 4 1/2s	1966	F-A		83	80 1/8	84 3/8		374		74	87
Cairo Bridge gold 4s	1950	J-D			103 3/8	104 3/4				100	105
Litchfield Div 1st gold 3s	1951	J-J			100 1/4	100 1/4		1		99	100 1/4
Louisville Div & Term gold 3 1/2s	1953	J-J			101 3/4	102 1/4		9		95 1/2	102 1/4
Omaha Div 1st gold 3s	1951	F-A		87 1/4	87	87 1/2		8		83 1/2	89
St. Louis Div & Term gold 3s	1951	J-J			90	90		1		82 1/8	90
Gold 3 1/2s	1951	J-J			92 1/2	94 3/8				89	96
Springfield Div 1st gold 3 1/2s	1951	J-J			99						
Western Lines 1st gold 4s	1951	F-A		103 3/8	103 1/4	103 1/8		2		99 1/2	103 1/4
Registered											
					101 3/8	101 3/8		1		97	101 3/8
Ill Cent and Chic St L & N O											
Joint 1st ref 5s series A	1963	J-D		90	88 3/8	90 1/2		199		81 1/8	93
1st & ref 4 1/2s series C	1963	J-D		85 3/8	83 1/2	85 7/8		95		76 1/8	89
1st ref mtge 4s ser D	1963	J-D			77 3/4	80				73 1/2	82
Ind Ill & Iowa 1st gold 4s	1950	J-J		105 1/2	105 1/2	105 1/2		3		105 1/2	106 1/8
Indiana & Louisville 1st gtd 4s	1956	J-J			64 1/2	77				75	79
Indianapolis Union Ry 3 1/2s ser B	1986	M-S			111						
Inland Steel 1st mtge 3s series F	1961	A-O			106 1/2	106 1/2		1		106 1/4	107 1/2
International Great Northern RR											
1st 6s series A	1952	J-J		72 3/4	70 1/2	72 3/4		98		62 7/8	75 1/4
Adjustment 6s series A	July 1952	A-O		30	29 1/2	30 3/4		61		28 1/2	34 3/4
1st 5s series B	1956	J-J		66	66	66 3/4		22		58 1/2	69 3/4
1st gold 5s series C	1956	J-J			66	68		18		58 1/8	69
Internat Hydro El deb 6s	1944	A-O			78 1/2	83 1/2		79		74 3/8	88
Internat Paper 5s series A & B	1947	J-J			104	104 1/4		7		104	105
Ref sink fund 6s series A	1955	M-S		109 3/8	109 3/8	110		14		107 3/8	111 1/4
Int Rys Cent Amer 1st 5s B	1972	M-N			102					102	102 1/2
Int Telep & Teleg deb gold 4 1/2s	1952	J-J		101 1/2	100 1/2	101 7/8		70		95 1/2	102 1/8
Debentures 5s	1955	F-A		104	103 3/4	104 1/2		127		99	104 1/2
Iowa Cent Ry 1st & ref 4s	1951	M-S			5	5		8		5	6 1/4
J											
James Frankl & Clear 1st 4s											
	1959	J-D			92	94 1/4		32		88 3/4	95 3/4
Jones & Laughlin Steel 3 1/2s	1961	J-J			103 7/8	103 3/8		4		103 1/2	104 1/4
K											
Kanawha & Mich 1st gtd gold 4s											
	1990	A-O			104 3/4					103	103 1/2
Kansas City Fort Scott & Mem Ry											
Delta Refunding gtd 4s	1936	A-O		87 3/4	87 3/4	89		87		81 1/2	90
Certificates of deposit											
		A-O		87 1/2	87 1/2	87 1/2		2		80 1/2	87 1/2
Kansas City Southern Ry 1st 3s	1950	A-O		97 1/2	97 1/2	97 3/4		35		93	99 3/8
Ref & impt 5s	Apr 1950	J-J		100 1/8	100	101 1/2		68		92 1/2	101 1/2
Kentucky Central gold 4s	1987	J-J			120 1/2					118 1/8	118 3/8
Kentucky & Ind Term 4 1/2s	1961	J-J			75 1/8					68	75
Stamped	1961	J-J			104 1/8					101	103
Plain	1961	J-J			105 1/4					104	104
4 1/2s unguaranteed	1961	J-J			105					102	102
Kings County El L & P 6s	1997	A-O			182					173 1/2	175
Kings Co Lighting 1st 5s	1954	J-J			107 3/4	108				109	109
1st & ref 6 1/2s	1954	J-J			109 3/8					108 1/8	110
Koppers Co 1st mtge 3s	1964	A-O			104 3/8	105 1/8		8		102 1/8	105 1/8
Kresge Foundation 3% notes	1950	M-S			101 3/4	102 1/4				102	103 1/2
Kreuger & Toll 5s cdfs	1959	M-S		6 1/4	6 1/8	6 1/2		32		4 1/2	8
L											
Laclede Gas Light extd 5s											
	1945	A-O								100	100 1/8
Coll & ref 5 1/2s series C	1953	F-A								100 1/4	101
Coll & ref 5 1/2s series D	1960	F-A								100 1/4	101 1/8
Lake Sh & Mich Sou gold 3 1/2s	1997	J-D			109 1/2					105 7/8	109 3/4
3 1/2s registered	1997	J-D			105	105		1		102 3/4	105
Lautaro Nitrate Co Ltd											
1st mtge income reg	1975	Dec		56	56	56		10		50	60
Lehigh Coal & Nav s f 4 1/4s A	1954	J-J		104 3/4	104 3/4	104 3/4		11		104 3/4	105 3/4
Cons sink fund 4 1/2s series C	1954	J-J		104 3/4	104 3/8	104 3/4		6		104 3/8	105 3/4
Lehigh & New Eng RR 4s A	1965	A-O		104 3/4	104 3/4	104 3/4		1		104	104
Lehigh & N Y 1st gtd gold 4s	1945	M-S			99 3/4	99 3/4		5		99 3/4	100

RANGE FOR WEEK ENDING MARCH 30

For footnotes see page 1448.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 30

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Portland Gen Elec 1st 4 1/2s.....1960	M-S	103 1/2	103 1/4 103 3/4	35	103 1/4 104
1st 5s extended to.....1950	J-J	---	*100 3/4	---	100 1/2 103
Potomac El Pwr 1st M 3 1/2s.....1966	J-J	---	*108 3/4	---	107 1/2 108 3/4
1st mortgage 3 1/2s.....1977	F-A	---	*113	---	---
Pressed Steel Car deb 5s.....1951	J-J	---	*102 1/2	---	101 103
1st Providence Securities 4s.....1957	M-N	---	*110 25 3/4	---	25 31 1/2
1st Providence Terminal 4s.....1956	M-S	---	*100 1/2	---	103 1/2 103 1/2
Public Service El & Gas 3 1/2s.....1968	J-J	---	*110	---	110 110 1/2
1st & ref mtge 3s.....1972	M-N	---	*108 1/2	---	107 1/2 108 1/2
1st & ref mtge 5s.....2037	J-J	---	*151 3/4	---	---
1st & ref mtge 8s.....2037	J-D	---	*230 1/4	---	224 1/2 224 3/4

Quaker Oats 2 1/2s deb.....1964	J-J	---	101 1/4 101 1/2	20	100 1/4 101 1/4
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Reading Co Jersey Cent coll 4s.....1951	A-O	105 1/2	105 1/2 105 1/2	8	102 1/2 105 1/2
Gen & ref 4 1/2s series A.....1997	J-J	105 1/2	105 1/2 106	73	105 1/2 107 1/2
Gen & ref 4 1/2s series B.....1997	J-J	105 1/2	105 1/2 105 3/4	8	105 1/2 107 1/2
Remington Rand deb 3 1/2s.....1956	J-J	---	106 3/4 106 3/4	1	106 3/4 107 3/4
Rensselaer & Saratoga RR Co	---	---	---	---	---
Gen mtge (4.7% for 1945) due.....1975	M-N	---	107 107 1/2	12	104 1/4 107 1/2
Revere Copper & Brass 3 1/2s.....1960	M-S	---	*102 3/4	---	103 3/4 105 1/4
1st Rio Grande West 1st gold 4s.....1939	J-J	103	103 105	14	98 1/2 106
1st cons & coll trust 4s A.....1949	A-O	72	71 74	76	71 79 3/4
Rochester Gas & Elec Corp	---	---	---	---	---
Gen mtge 4 1/2s series D.....1977	M-S	---	*125 1/2	---	---
Gen mtge 3 1/2s series H.....1967	M-S	---	*110	---	---
Gen mtge 3 1/2s series I.....1967	M-S	---	*109 1/4	---	108 1/2 108 1/2
Gen mtge 3 1/2s series J.....1969	M-S	109	109 109	2	108 1/4 109
1st R I Ark & Louis 1st 4 1/2s.....1934	M-S	---	52 54	67	51 58 3/4
1st Rutland Canadian 4s stpd.....1949	J-J	---	17 17 1/2	5	16 21 1/4
1st Rutland RR 4 1/2s stamped.....1941	J-J	---	19 21 1/4	38	17 26

Saguenay Pwr Ltd 1st M 4 1/2s.....1966	A-O	106	106 106 1/4	6	104 1/2 106 1/4
St Jos & Grand Island 1st 4s.....1947	J-J	---	---	---	---
St Lawr & Adir 1st gold 5s.....1996	J-J	---	*87 89 3/4	---	81 87
2d gold 6s.....1996	A-O	---	*81	---	79 80
1st Louis Iron Mountain & Southern	---	---	---	---	---
River & Gulf Division	---	---	---	---	---
1st 4s stamped.....1933	M-N	102 1/2	102 1/2 102 3/4	66	100 1/4 103
1st 4s stamped.....1933	M-N	---	*103	---	101 1/4 102 1/2
1st L Rocky Mt & P 5s stpd.....1955	J-J	---	95 3/4 95 3/4	4	92 1/4 96
1st Louis San Francisco Ry	---	---	---	---	---
1st 4s ser A.....1950	J-J	53 1/2	52 1/2 54 1/2	1,061	48 1/2 56 3/4
1st 4s ser B.....1950	J-J	53 1/2	52 1/2 53 1/2	19	48 56
1st 4s ser C.....1950	J-J	57 1/2	55 1/2 58 1/2	256	51 60 1/4
1st 4s ser D.....1950	J-J	57 1/2	55 1/2 57 1/2	12	51 59
1st 4s ser E.....1978	M-S	41 1/2	39 41 1/4	1,785	37 1/4 44 1/4
1st 4s ser F.....1978	M-S	40 1/2	39 40 1/2	25	37 43 1/4
1st Louis-Southwestern Ry	---	---	---	---	---
1st 4s bond certificates.....1989	M-N	115	115 115	7	108 115
2d 4s inc bond cts.....Nov 1989	J-J	---	94 94 3/4	11	87 1/2 95 1/2
1st term & unifying 5s.....1952	J-J	---	74 75 1/2	9	72 77 3/4
1st 4s & ref gold 5s series A.....1990	J-J	---	83 1/2 83 1/2	11	72 86 1/2
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*110	---	---
1st St P & K C Sh L gtd 4 1/2s.....1941	F-A	41 3/4	41 42 3/4	69	40 1/4 46 3/4
St Paul Union Depot 3 1/2s B.....1971	A-O	---	*104 1/2	---	104 1/4 104 1/2
Schenley Distillers 4s s f deb.....1952	M-S	---	*105 1/2	---	103 1/2 106
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*130	---	130 1/2 130 1/2
Seaboard Air Line Ry	---	---	---	---	---
1st gold 4s unstamped.....1950	A-O	---	*101 103	---	87 1/4 103 3/4
1st 4s stamped.....1950	A-O	101 1/2	*101 102 3/4	---	89 1/2 98
1st 4s stamped.....1950	A-O	101 1/2	*101 101 1/2	6	86 104 1/4
1st 4s stamped.....1950	A-O	---	*101	---	86 1/4 104 1/4
1st 4s stamped.....1950	A-O	45	44 1/2 45	29	39 1/2 47 1/2
1st 4s stamped.....1950	A-O	44 1/2	44 44 1/2	4	39 1/4 46 1/4
1st 4s stamped.....1950	A-O	44 1/2	44 45 1/2	8	39 1/2 45 1/2
1st 4s stamped.....1950	A-O	62 1/2	60 62 1/2	121	53 1/2 64 1/2
1st 4s stamped.....1950	A-O	62	60 62	18	52 1/2 63 1/2
1st 4s stamped.....1950	A-O	62	60 62	88	53 1/2 63 1/2
1st 4s stamped.....1950	A-O	---	*84 1/2	---	78 1/2 87 1/2
1st 4s stamped.....1950	A-O	---	*84 1/2	---	82 86
1st 4s stamped.....1950	A-O	37 1/4	37 37 1/4	14	29 1/2 41
1st 4s stamped.....1950	A-O	---	102 1/4 102 1/2	6	101 1/4 103
1st 4s stamped.....1950	A-O	---	*102 1/2	---	101 1/2 102 1/2
1st 4s stamped.....1950	A-O	72 1/2	71 1/2 72 1/2	4	66 72 1/2
1st 4s stamped.....1950	A-O	102 1/2	102 1/2 103 3/4	8	102 1/2 104 1/2
Sioux City & Pacific Div	---	---	---	---	---
See Chic & Northwestern Ry	---	---	---	---	---
Skelly Oil 3s debentures.....1950	F-A	---	103 1/2 103 3/4	1	103 103 3/4
Socony-Vacuum Oil 3s deb.....1964	J-J	107 1/2	107 1/2 107 3/4	10	106 107 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	---	*130	---	126 130
South Bell Tel & Tel 3 1/2s.....1962	A-O	---	108 108	2	106 108
3s debentures.....1979	J-J	---	*109 3/4 110 1/4	---	108 110 1/4
Southern Pacific Co	---	---	---	---	---
1st 4 1/2s (Oregon Lines) A.....1977	M-S	99 3/4	98 99 3/4	257	92 3/4 100 3/4
Gold 4 1/2s.....1968	M-S	93 1/2	91 3/4 93 1/2	73	85 3/4 95 1/4
Gold 4 1/2s.....1969	M-N	93 1/2	91 3/4 94	208	85 95 1/2
Gold 4 1/2s.....1981	M-N	93 1/2	91 3/4 94	293	84 95
San Fran Term 1st 4s.....1950	A-O	---	106 1/4 106 1/2	27	105 1/2 107
South Pac RR 1st ref gtd 4s.....1955	J-J	106 3/4	105 3/4 106 1/2	82	104 3/4 106 1/2
Stamped	J-J	---	---	---	---
Southern Ry 1st cons gold 5s.....1994	J-J	---	130 130 3/4	28	123 130 3/4
Devel & gen 4s series A.....1956	A-O	98	97 98 3/4	204	95 99 1/2
Devel & gen 6s.....1956	A-O	112 3/4	112 1/2 112 3/4	34	111 115
Devel & gen 6 1/2s.....1956	A-O	117 1/2	117 117 3/4	36	117 119 1/4
Mem Div 1st gold 5s.....1996	J-J	---	121 121	2	116 121
St Louis Div 1st gold 4s.....1951	J-J	---	*106 3/4 107 3/4	---	106 1/4 107 3/4
Southwestern Bell Tel 3 1/2s B.....1964	J-D	109 1/2	109 1/2 109 3/4	21	108 1/2 109 3/4
1st & ref 3s series C.....1968	J-J	---	107 1/2 107 3/4	7	107 107 3/4

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
ΔSpokane Internat 1st gold 4 1/2s.....2013	Apr	---	59 59	1	58 65
Stand Oil of Calif 2 1/2s deb.....1966	F-A	---	105 1/2 105 1/2	9	103 1/2 105 3/4
Standard Oil N J deb 3s.....1961	J-D	106	106 106 1/4	13	105 3/4 106 3/4
2 1/2s debenture.....1953	J-J	---	103 1/2 103 3/4	6	103 1/4 105 1/2
Sunray Oil Corp 3 1/2s deb.....1959	J-D	---	107 1/2 107 3/4	1	105 1/2 107 3/4
Superior Oil 3 1/2s deb.....1956	M-N	---	105 3/4 105 3/4	1	105 1/2 106 3/4
Swift & Co 2 1/2s deb.....1961	M-N	---	*104 1/2 109 1/4	---	104 1/4 106

Terminal RR Assn of St Louis	---	---	---	---	---
Gen refund s f gold 4s.....1953	J-J	---	*110 3/4 111 1/4	---	111 112
Ref & imp mtge 3 1/2s series B.....1974	J-J	---	*106 3/4	---	106 1/2 106 1/2
Ref & imp M 4s ser C.....2019	J-J	---	127 127	6	126 127 1/2
Texas & Ft Smith 5 1/2s A.....1950	F-A	108 1/2	108 1/2 108 3/4	30	105 109 3/4
Texas Company 3s deb.....1959	A-O	107 1/2	106 3/4 107 1/2	3	105 107 1/2
3s debentures.....1965	M-N	---	107 1/4 107 3/4	11	106 1/2 108 1/2
Texas & Pacific 1st gold 5s.....2000	J-D	---	139 140	34	130 140
Gen & ref 5s series B.....1977	A-O	105 1/2	104 1/2 105 1/2	74	100 105 1/2
Gen & ref 5s series C.....1979	A-O	105 1/2	104 1/2 105 1/2	59	100 105 3/4
Gen & ref 5s series D.....1980	J-D	105 1/2	103 1/2 105 1/2	215	99 1/2 105 1/2
Texas Pacific-Missouri	---	---	---	---	---
Pac Tenn RR of New Or 3 1/2s.....1974	J-D	---	*105	---	103 103
Third Ave Ry 1st ref 4s.....1960	J-J	90 1/4	90 1/4 91 1/4	41	89 1/2 94 1/2
ΔAdj income 5s.....Jan 1960	A-O	54 1/2	51 54 1/2	190	51 60 1/2
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	---	*104 1/4	---	104 105
Toronto Ham & Buff 1st gold 4s.....1946	J-D	---	*102 1/2	---	102 1/2 103
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	---	---	---
Tri-Cont Corp 5s conv deb A.....1953	J-J	---	*103 1/2 104	---	103 1/2 106

Union Electric Co of Mo 3 1/2s.....1971	M-N	---	113 1/2 113 1/2	2	111 1/2 113 1/2
1st Union Elev Ry (Chic) 5s.....1945	A-O	---	*24 1/2	---	20 25 3/4
Union Oil of Calif 3s deb.....1959	F-A	---	*103 1/2 105 1/4	---	104 3/4 106 3/4
3s debentures.....1967	J-J	---	*104 105	---	103 3/4 105
Union Pacific RR	---	---	---	---	---
1st & land grant 4s.....1947	J-J	---	106 1/4 106 1/4	13	106 106 3/4
34-year 3 1/2s deb.....1970	A-O	---	104 1/2 105	2	104 107
35-year 3 1/2s deb.....1971	M-N	104 3/4	104 3/4 104 3/4	16	104 107
Ref mtge 3 1/2s series A.....1980	J-D	107 1/2	107 1/2 108	8	107 109 1/4
United Biscuit 3 1/2s deb.....1955	A-O	105	104 1/2 105 1/2	6	104 1/2 107 3/4
United Drug 3 1/2s deb.....1958	F-A	---	104 1/2 105 1/4	13	104 1/2 106
Universal Pictures 3 1/2s deb.....1959	M-S	---	101 1/2 101 3/4	6	98 1/2 102

Vandalia RR cons g 4s series A.....1955	F-A	---	*108 1/2	---	109 1/4 109 1/4
Cons s f 4s series B.....1957	M-N	---	*112 1/2	---	112 1/2 112 1/2
Va Elec & Pwr 3 1/2s series B.....1968	M-S	105 1/4	105 1/4 106	21	105 1/4 106 3/4
1st & ref mtge 3s series D.....1974	A-O	---	*105 1/4 105 3/4	---	104 1/2 108
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*104 110	---	103 1/2 104
Va & Southwest 1st gtd 5s.....2003	J-J	---	*117 1/2	---	118 118
1st cons 5s.....1958	A-O	107	106 107	104	101 1/4 108 1/4
Virginian Ry 3 1/2s series A.....1966	M-S	106 1/4	106 1/4 106 3/4	23	106 1/4 109

Wabash RR Co—								
Gen mtge 4s inc series A-----1981	Apr	99	99	99 1/2	28	90	99 1/2	
Gen mtge inc 4 1/2s series B-----1991	Apr	89	88	89	22	84 1/2	89 7/8	
Walworth Co 1st mtge 4s-----1955	A-O	---	102 1/2	102 1/2	1	100	102 3/4	
Warren RR 1st ref gtd gold 3 1/2s-----2000	F-A	---	*60 1/4	65 3/4	---	60	70	
Washington Central Ry 1st 4s-----1948	Q-M	---	*102 3/4	103 1/2	---	---	---	
Washington Terminal—								
1st mtge 2 1/2s ser A-----1970	F-A	102	102	102	3	102	102	
Westchester Ltg 5s stpd gtd-----1950	J-D	---	*117 1/2	118	---	117 1/2	117 3/4	
Gen mtge 3 1/2s-----1967	J-D	107 3/8	107 1/2	107 3/8	4	106 1/2	107 3/8	
West Penn Power 3 1/2s series I-----1966	J-J	---	110 1/4	110 1/4	3	109	110 3/4	
Western Maryland 1st 4s-----1952	A-O	---	106	106 1/2	7	105	106 3/4	
1st & ref 5 1/2s series A-----1977	J-J	108 1/4	108 1/8	108 1/4	22	106 1/2	108 7/8	
Western Pacific 4 1/2s inc ser A-----2014	May	101	100 1/2	101 1/2	76	92 3/8	101 5/8	
Western Union Telegraph Co—								
Funding & real estate 4 1/2s-----1950	M-N	107 1/4	107	107 1/2	14	106 1/2	107 7/8	
25-year gold 5s-----1951	J-D	106 1/2	106 1/2	106 3/4	6	105	106 7/8	
30-year 5s-----1960	M-S	107 7/8	107 7/8	107 7/8	45	105 1/4	107 7/8	
Westinghouse El & Mfg 2 1/2s-----1951	M-N	103	102 3/4	103	6	101 3/4	103	
West Shore 1st 4s guaranteed-----2361	J-J	79 3/4	78 3/4	80 1/2	96	78 1/8	85	
Registered-----2361	J-J	Registered	76 7/2	75	77 1/2	30	74 7/8	81 7/8

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 30

STOCKS— New York Curb Exchange		Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Allied Products (Mich).....	10	--	29½	29½	50	29 Jan	32¼ Jan
Class A conv common.....	25	--	--	--	--	30 Jan	31½ Jan
Altorfer Bros Co common.....	•	--	--	--	--	8¼ Jan	9 Jan
Aluminum Co common.....	•	38¾	38½	39½	2,100	36¼ Jan	42¼ Mar
6% preferred.....	100	--	115	115	50	112½ Jan	117 Feb
Aluminum Goods Mfg.....	•	--	--	--	--	19¼ Jan	21 Feb
Aluminum Industries common.....	•	--	19¼	19¼	100	15½ Jan	26 Jan
Aluminum Ltd common.....	•	95	93	98	1,200	86½ Jan	99 Feb
6% preferred.....	100	--	--	--	--	108 Jan	110 Mar
American Beverage common.....	1	--	2	2	400	2 Mar	2½ Jan
American Book Co.....	100	49½	46	49½	290	46 Mar	50½ Feb
American Central Mfg.....	1	14	13¼	14	400	11½ Jan	16½ Feb
American Cities Power & Light—							
Convertible class A.....	25	--	49¼	50¼	450	47 Jan	52 Jan
Class A.....	25	--	46	46¼	150	43½ Jan	48½ Jan
Class B.....	1	5½	4½	5½	3,400	4 Jan	7½ Mar
American Cyanamid Co common.....	10	39¼	38¾	40	3,200	38¼ Jan	44¼ Mar
American & Foreign Power warrants.....	•	--	¾	¾	2,300	¾ Jan	½ Mar
American Fork & Hoe common.....	•	--	19	19¼	450	17½ Jan	20½ Mar
American Gas & Electric.....	10	31¾	31¾	33	3,800	31 Jan	34½ Feb
4¼% preferred.....	100	--	113	113½	250	111¼ Jan	113¼ Feb
American General Corp common.....	10c	--	9½	9½	3,800	8½ Jan	10½ Feb
\$2 convertible preferred.....	1	43½	43	43½	550	41½ Jan	44¼ Feb
\$2.50 convertible preferred.....	1	--	48¼	48¼	25	48¼ Mar	51 Feb
American Hard Rubber Co.....	25	18¾	18	18¾	300	18 Mar	24¼ Jan
American Laundry Mach.....	20	--	32½	34	400	32½ Jan	36 Feb
American Light & Trac common.....	25	19¼	18½	19½	3,100	17½ Jan	21 Feb
6% preferred.....	25	--	26	26	100	26 Mar	28 Mar
American Mfg Co common.....	100	59	57	60	350	51 Jan	70 Mar
Preferred.....	100	--	105	105	10	100½ Jan	105 Mar
American Maracaibo Co.....	1	2½	2	2½	21,200	1¼ Jan	3½ Feb
American Meter Co.....	•	--	31½	32½	200	31 Jan	34½ Feb
American Potash & Chemical.....	•	--	--	--	--	41½ Jan	47¼ Feb
American Republics.....	10	14¾	13¾	15	4,700	13½ Jan	16½ Mar
American Seal-Kap common.....	2	--	5½	5½	400	4¼ Jan	6½ Feb
Amer Superpower Corp com.....	10c	--	½	½	8,200	¾ Jan	¾ Feb
1st \$6 preferred.....	•	126½	126½	126½	25	120½ Jan	127 Mar
\$6 series preferred.....	•	21¾	20½	21¾	2,900	18 Jan	26½ Feb
American Thread 5% preferred.....	5	--	4¾	5	700	4¼ Jan	5 Mar
American Writing Paper common.....	•	8¾	8	8½	2,800	5½ Jan	8 Mar
Anchor Post Fence.....	2	5½	5¼	5½	2,500	3½ Jan	6½ Feb
Anglo-Iranian Oil Co Ltd—							
Am dep rcts ord reg.....	£1	--	--	--	--	18½ Jan	20 Feb
Angostura-Wupperman.....	1	--	--	--	--	3 Jan	4 Feb
Apex-Elec Mfg Co common.....	•	23¼	23¼	23¼	100	20¼ Jan	26 Feb
Appalachian Elec Pwr 4½% pfd.....	100	113¾	113¾	114	130	111½ Jan	114½ Mar
Argus Inc.....	1	7¾	7½	7¾	1,200	7¼ Jan	9½ Jan
Arkansas Natural Gas common.....	•	--	3¼	4¼	1,700	3¼ Jan	4¼ Jan
Common class A non-voting.....	•	4	3¾	4¼	6,800	3¼ Jan	5¼ Jan
6% preferred.....	10	--	10½	10½	600	10½ Mar	11 Feb
Arkansas Power & Light \$7 preferred.....	•	--	--	--	--	110½ Feb	113 Jan
Aro Equipment Corp.....	250	17¾	17¾	17¾	1,500	17¾ Jan	23¼ Jan
Art Metal Works common.....	5	14½	14½	14½	300	12½ Jan	16½ Feb
Ashland Oil & Refining Co.....	1	8¼	7¾	8¼	1,400	7¾ Jan	9½ Jan
Associated Electric Industries—							
American dep rcts reg.....	£1	--	--	--	--	9½ Feb	10 Mar
Associated Laundries of America.....	•	1½	1½	1½	1,100	¼ Jan	1½ Mar
Associated Tel & Tel class A.....	•	--	9	9¼	75	3 Jan	17 Feb
Atlanta Birm & Coast RR Co pfd.....	100	--	--	--	--	--	--
Atlantic Coast Fisheries.....	1	8½	8½	8½	1,400	8½ Mar	11½ Feb
Atlantic Coast Line Co.....	50	--	73	77½	275	58¼ Jan	83½ Mar
Atlas Corp warrants.....	•	--	2½	2½	2,100	2½ Jan	3 Feb
Atlas Drop Forge common.....	5	--	10½	11	400	10½ Feb	12½ Feb
Atlas Plywood Corp.....	1	17¾	17¼	18	3,000	17¼ Jan	20¼ Feb
Automatic Products.....	1	--	13	13½	600	13 Mar	18½ Jan
Automatic Voting Machine.....	•	--	5¾	5¾	200	5½ Jan	6 Feb
Avery (B F) & Sons common.....	5	--	--	--	--	10½ Jan	13½ Feb
6% preferred.....	25	--	--	--	--	23 Jan	26 Feb
Ayrshire Collieries Corp.....	1	--	16½	16½	200	16½ Jan	18½ Jan

B

Babcock & Wilcox Co.....	•	--	31½	32¼	1,800	29¼ Jan	35 Feb
Baldwin Locomotive—							
Purchase warrants for common.....	•	12½	11¾	13¼	18,700	10¼ Jan	15¼ Feb
7% preferred.....	30	--	--	--	--	41 Jan	42¼ Jan
Baldwin Rubber Co common.....	1	11¼	11¼	11¾	1,400	10½ Jan	12½ Feb
Banco de los Andes—							
American shares.....	•	--	--	--	--	11½ Mar	12½ Feb
Barium Steel Corp.....	1	3¼	3½	3¾	3,100	3 Feb	3½ Feb
Barlow & Seelig Mfg—							
\$120 convertible A common.....	5	--	16¾	16¾	50	16¼ Jan	18¼ Feb
Basic Refractories Inc.....	1	6	5½	6¼	2,000	5¼ Jan	7½ Feb
Baumann (L) common.....	•	--	8½	8½	500	8½ Mar	11¼ Jan
7% 1st preferred.....	100	--	--	--	--	106 Mar	125 Mar
Beau Brummel Ties.....	1	--	--	--	--	9 Jan	10½ Feb
Beaumont Mills Inc common.....	10	21½	21	21½	1,600	18½ Jan	24¼ Mar
\$150 convertible preferred.....	20	--	--	--	--	29 Jan	36 Mar
Bellanca Aircraft common.....	1	--	4	4¼	700	4 Jan	5½ Jan
Bell Tel of Canada.....	100	--	--	--	--	145 Jan	147 Feb
Benson & Hedges common.....	•	31	31	31½	150	30 Mar	46½ Feb
Convertible preferred.....	•	40	40	40	100	36½ Mar	46 Jan
Berkey & Gay Furniture.....	1	2	2	2½	4,600	1½ Jan	2½ Feb
Blackfords Inc common.....	1	--	--	--	--	15 Jan	17 Mar
Birdsboro Steel Fdy & Mach Co com.....	•	11¾	11	12½	1,300	11 Mar	14¼ Jan
Blauner's common.....	•	12½	12½	12½	100	10½ Jan	13 Feb
Bliss (E W) common.....	1	22¼	20	22¼	7,900	15¼ Jan	23¼ Mar
Blue Ridge Corp common.....	1	4¾	4	4½	8,000	3½ Jan	5¼ Mar
\$3 optional convertible preferred.....	•	51½	51½	54	1,600	51 Jan	57½ Feb
Blumenthal (S) & Co.....	•	--	17½	19	1,200	15½ Jan	20¼ Feb
Bohack (H C) Co common.....	•	--	11½	11½	200	9½ Jan	12½ Mar
7% 1st preferred.....	100	--	--	--	--	110 Jan	115 Jan
Borne Strymser Co.....	25	33	33	33	50	32 Jan	35½ Feb
Bourjois Inc.....	•	--	--	--	--	12½ Jan	14 Jan
Bowman-Biltmore common.....	•	--	1	1¼	2,500	¾ Jan	1½ Jan
7% 1st preferred.....	100	--	39	40	200	37¼ Jan	48 Feb
\$5 2d preferred.....	•	--	3½	3¾	700	3½ Mar	4¼ Jan
Brazilian Traction Lgt & Pwr.....	•	21½	20½	22½	1,200	20 Jan	23½ Feb
Breeze Corp common.....	1	17	15¾	17	2,900	15 Jan	19 Feb
Brewster Aeronautical.....	1	4¾	4	4¾	5,900	3½ Feb	4¼ Jan
Bridgeport Gas Light Co.....	•	--	--	--	--	--	--
Bridgeport Oil Co.....	•	8¼	7¾	8¼	1,200	7¾ Mar	10½ Jan
Brillo Mfg Co common.....	•	--	17	17	100	17 Mar	17½ Mar
Class A.....	•	--	--	--	--	--	--
British American Oil Co.....	•	--	--	--	--	21 Jan	22¼ Mar
British American Tobacco—							
Am dep rcts ord bearer.....	£1	--	--	--	--	19¼ Feb	20¼ Jan
Am dep rcts ord reg.....	£1	--	--	--	--	19¼ Jan	20¼ Feb
British Celanese Ltd—							
Amer dep rcts ord reg.....	10s	--	5¼	5¼	200	5¼ Mar	5½ Jan
British Columbia Power class A.....	•	--	--	--	--	21 Mar	21 Mar
Class B.....	•	--	--	--	--	2½ Feb	2½ Feb
Brown Fence & Wire common.....	•	--	6	6	100	5½ Jan	7¼ Feb
Class A preferred.....	•	--	25	25	500	24 Jan	27 Feb
Brown Forman Distillers.....	•	21¼	20½	22½	1,800	20 Feb	23½ Jan
\$5 prior preferred.....	•	--	93	93	10	91 Feb	93 Mar
Brown Rubber Co common.....	1	4¾	4	4¾	2,200	3¼ Jan	5¼ Jan
Bruce (E L) Co common.....	•	--	33	33	26	33 Mar	36¼ Jan
Bruck Silk Mills Ltd.....	•	--	--	--	--	9½ Jan	10½ Feb
Buckeye Pipe Line.....	•	11	11	11¼	1,800	10 Jan	12¼ Feb
Buffalo Niagara & East Power—							
\$160 preferred.....	25	21¾	20½	22½	7,000	20½ Jan	24 Mar
\$5 1st preferred.....	•	--	112½	112½	400	111¼ Jan	114½ Feb
Bunker Hill & Sullivan.....	250	12½	12	12¼	3,000	10¼ Jan	13½ Feb
Burma Corp Am dep rcts.....	•	1¾	1½	1¾	6,000	1¼ Jan	2 Jan
Burry Biscuit Corp.....	12½c	3¾	3¼	3¾	1,500	3 Jan	4 Jan
Butler (P H) common.....	25c	--	6½	6½	1,000	4¼ Jan	6¼ Mar

B

Babcock & Wilcox Co.....	---	---	31½	32¼	1,800	29¼ Jan	35 Feb
Baldwin Locomotive—	---	---	---	---	---	---	---
Purchase warrants for common.....	12½	11¾	13¼	18,700	10¼ Jan	15¼ Feb	
7% preferred.....	30	---	---	---	41 Jan	42½ Jan	42½ Jan
Baldwin Rubber Co common.....	1	11¼	11¼	11¼	1,400	10¼ Jan	12½ Feb
Banco de los Andes—	---	---	---	---	---	---	---
American shares.....	---	---	---	---	---	11½ Mar	12½ Feb
Barium Steel Corp.....	1	3¼	3½	3¾	3,100	3 Feb	3½ Feb
Barlow & Seelig Mfg—	---	---	---	---	---	---	---
\$1.20 convertible A common.....	5	---	16¾	16¾	50	16¼ Jan	18½ Feb
Basic Refractories Inc.....	1	6	5½	6¼	2,000	5¼ Jan	7½ Feb
Baumann (L) common.....	---	---	8½	8½	500	8½ Mar	11¼ Jan
7% 1st preferred.....	100	---	---	---	106 Mar	125 Mar	125 Mar
Beau Brummel Ties.....	1	---	---	---	9 Jan	10½ Feb	
Beaumont Mills Inc common.....	10	21½	21	21½	1,600	18½ Jan	24¼ Mar
\$1.50 convertible preferred.....	20	---	---	---	29 Jan	36 Mar	36 Mar
Bellanca Aircraft common.....	1	---	4	4¼	700	4 Jan	5¼ Jan
Bell Tel of Canada.....	100	---	---	---	145 Jan	147 Feb	
Benson & Hedges common.....	31	31	31½	150	30 Mar	46½ Feb	
Convertible preferred.....	40	40	40	100	36½ Mar	46 Jan	46 Jan
Berkey & Gay Furniture.....	1	2	2	2½	4,600	1½ Jan	2½ Feb
Bickfords Inc common.....	1	---	---	---	15 Jan	17 Mar	
Birdsboro Steel Fdy & Mach Co com.....	11¼	11	12½	1,300	11 Mar	14¼ Jan	14¼ Jan
Blauert's common.....	12½	12½	12½	100	10½ Jan	13 Feb	
Bliss (E W) common.....	1	22¼	20	22¼	7,900	15¼ Jan	23½ Mar
Blue Ridge Corp common.....	1	4¾	4	4½	8,000	3¼ Jan	5¼ Mar
\$3 optional convertible preferred.....	51½	51½	54	1,600	51 Jan	57½ Feb	57½ Feb
Blumenthal (S) & Co.....	---	---	17½	19	1,200	15½ Jan	20½ Feb
Bohack (H C) Co common.....	---	---	11½	11½	200	9½ Jan	12½ Mar
7% 1st preferred.....	100	---	---	---	110 Jan	115 Jan	115 Jan
Borne Strymsen Co.....	25	33	33	33	50	32 Jan	35½ Feb
Bourjois Inc.....	---	---	---	---	12½ Jan	14 Mar	
Bowman-Biltmore common.....	---	---	1	1¼	2,500	¾ Jan	1¼ Jan
7% 1st preferred.....	100	---	39	40	200	37¼ Jan	48 Feb
\$5 2d preferred.....	---	---	3½	3½	700	3½ Mar	4¼ Jan
Brazilian Traction Lgt & Pwr.....	1	21½	20½	22½	1,200	20 Jan	23½ Feb
Breeze Corp common.....	1	17	15¼	17	2,900	15 Jan	19 Feb
Brewster Aeronautical.....	1	4¾	4	4¾	5,900	3½ Feb	4¼ Jan
Bridgeport Gas Light Co.....	---	---	---	---	---	---	---
Bridgeport Oil Co.....	---	8½	7¾	8¼	1,200	7¾ Mar	10½ Jan
Brillo Mfg Co common.....	---	---	17	17	100	17 Mar	17½ Mar
Class A.....	---	---	---	---	---	---	---
British American Oil Co.....	---	---	---	---	---	21 Jan	22¼ Mar
British American Tobacco—	---	---	---	---	---	---	---
Am dep rcts ord bearer.....	£1	---	---	---	---	19¼ Feb	20½ Jan
Am dep rcts ord reg.....	£1	---	---	---	---	19¼ Jan	20½ Feb
British Celanese Ltd—	---	---	---	---	---	---	---
Amer dep rcts ord reg.....	10s	---	5¼	5¼	200	5¼ Mar	5¼ Jan
British Columbia Power class A.....	---	---	---	---	---	21 Mar	21 Mar
Class B.....	---	---	---	---	---	23½ Feb	23½ Feb
Brown Fence & Wire common.....	1	---	6	6	100	5¼ Jan	7¼ Feb
Class A preferred.....	---	---	25	25	500	24 Jan	27 Feb
Brown Forman Distillers.....	1	21¼	20½	22½	1,800	20 Feb	23½ Jan
\$5 prior preferred.....	---	---	93	93	10	91 Feb	93 Mar
Brown Rubber Co common.....	1	4¾	4	4¾	2,200	3¼ Jan	5¼ Jan
Bruce (E L) Co common.....	5	---	33	33	26	33 Mar	36½ Jan
Bruck Silk Mills Ltd.....	---	---	---	---	---	9½ Jan	10½ Feb
Buckeye Pipe Line.....	11	11	11¼	1,800	10 Jan	12¼ Feb	12¼ Feb
Buffalo Niagara & East Power—	---	---	---	---	---	---	---
\$1.60 preferred.....	25	21¾	20½	22½	7,000	20½ Jan	24 Mar
\$5 1st preferred.....	---	---	112½	112½	400	111¼ Jan	114½ Feb
Bunker Hill & Sullivan.....	250	12¼	12	12¼	3,000	10¼ Jan	13½ Feb
Burma Corp Am dep rcts.....	---	1¾	1¾	1¾	6,000	1¼ Jan	2 Jan
Burry Biscuit Corp.....	12½c	3¾	3¼	3¾	1,500	3 Jan	4 Feb
Butler (P H) common.....	25c	---	6½	6½	1,000	4¼ Jan	6¼ Mar

For footnotes see page 1453.

List of
New York Curb Exchange Common Stocks
with Long Dividend Records
on request

HERBERT E. STERN & CO.

MEMBERS OF THE NEW YORK CURB EXCHANGE

30 Pine Street

New York 5, N. Y.

STOCKS New York Curb Exchange	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
C							
Cable Electric Products common.....	50c	3	3	3	400	2 Jan	3 3/4 Mar
Voting trust certificates.....	50c	2 3/4	2 3/8	2 3/4	2,300	1 3/4 Jan	3 3/4 Mar
Cables & Wireless—							
American dep rcts 5% pfd.....	£1	—	—	—	—	3 3/4 Jan	3 3/8 Mar
Calamba Sugar Estate.....	1	—	—	—	—	7 3/4 Jan	9 1/2 Mar
California Electric Power.....	10	9	8 1/2	9	2,100	6 3/4 Jan	9 Mar
Callite Tungsten Corp.....	1	6 1/2	6 3/8	6 3/4	2,200	6 3/8 Mar	8 3/8 Jan
Camden Fire Insurance.....	5	—	—	—	—	20 Jan	21 1/4 Feb
Canada Cement Co Ltd.....	—	—	—	—	—	8 1/2 Jan	8 3/4 Jan
6 1/2% preferred.....	100	—	—	—	—	—	—
Canadian Car & Foundry Ltd—							
Participating preference.....	25	—	26	26	25	26 Jan	26 Jan
Canadian Industrial Alcohol—							
Class A voting.....	6	6	6	6	100	6 Jan	6 1/2 Jan
Class B non voting.....	—	—	5 3/4	5 3/4	100	5 3/8 Jan	6 3/8 Jan
Canadian Industries Ltd—							
7% preferred.....	100	—	—	—	—	—	—
Canadian Marconi.....	1	2 1/2	2 1/2	2 3/8	5,700	1 7/8 Jan	3 1/8 Feb
Capital City Products.....	—	—	17 1/4	17 3/8	325	16 1/8 Jan	18 1/4 Feb
Carman & Co class A.....	—	—	—	—	—	28 Mar	30 Mar
Class B.....	—	—	15	15	100	12 Jan	15 Mar
Carnation Co common.....	—	—	46 1/2	46 1/2	20	42 1/2 Feb	46 1/2 Mar
Carolina Power & Light \$7 preferred.....	112 1/2	112 1/2	112 1/2	113 1/4	110	112 1/2 Mar	115 Jan
\$6 preferred.....	113	113	113	113 1/4	150	112 Feb	114 1/2 Mar
Carter (J W) Co com.....	1	—	—	—	—	8 1/2 Jan	10 Mar
Casco Products.....	—	—	15 1/2	15 1/2	100	14 1/4 Jan	19 1/4 Feb
Castle (A M) & Co.....	10	—	—	—	—	24 Jan	26 1/2 Mar
Catalin Corp of America.....	1	8	7 3/4	8 1/8	4,700	7 3/4 Mar	10 1/2 Feb
Central Hudson Gas & Elec com.....	—	—	8 1/4	8 1/4	200	7 7/8 Jan	9 1/8 Feb
Central Maine Power 7% pfd.....	100	106 1/8	106 1/8	106 3/8	70	104 1/2 Jan	106 3/4 Mar
Central New York Power 5% pfd.....	100	—	13	13 1/8	600	12 1/4 Jan	14 1/2 Feb
Central Ohio Steel Products.....	1	—	—	—	—	118 Feb	120 1/2 Feb
Central Power & Light 7% pfd.....	100	—	—	—	—	11 Jan	2 1/4 Mar
Central & South West Utilities.....	50c	2 1/8	1 3/4	2 1/8	6,100	1 1/2 Jan	2 1/4 Mar
Cent States Elec 6% preferred.....	100	25	23 1/2	28	825	23 1/2 Mar	32 Mar
7% preferred.....	100	70 3/4	70	76	690	67 Mar	76 Mar
Conv pfd opt div ser.....	100	—	24 1/4	27	290	24 1/4 Mar	30 3/4 Mar
Conv pfd opt div ser 29.....	100	—	24	24 1/2	275	24 Mar	30 3/4 Mar
Cessna Aircraft Co common.....	1	4 3/8	4 1/8	4 1/2	2,900	4 1/8 Mar	5 1/4 Jan
Chamberlin Co of America.....	5	11	10 3/8	11	200	8 7/8 Feb	11 1/8 Feb
Charles Corp common.....	10	—	—	—	—	10 1/8 Jan	12 1/2 Feb
Cherry-Burrell common.....	5	—	17 1/2	17 1/2	125	16 1/4 Jan	18 Mar
Chesebrough Mfg.....	25	118	118	120 1/2	400	112 Jan	122 Mar
Chicago Flexible Shaft Co common.....	—	35 3/8	35 1/4	36	300	34 1/2 Feb	36 3/8 Mar
Chicago River & Mach.....	4	12 1/2	12 1/2	12 3/4	375	12 1/2 Feb	14 1/2 Feb
Chief Consolidated Mining.....	1	1 1/8	1	1 1/8	8,000	1 1/8 Jan	1 1/8 Feb
Childs Co preferred.....	100	102 1/2	100	103	275	85 Jan	119 Feb
Cities Service common.....	10	18 1/8	16 1/8	18 1/4	17,100	16 1/8 Jan	21 1/4 Feb
\$6 preferred.....	122	118	118	123	2,400	117 Jan	131 1/4 Feb
60c preferred B.....	—	—	11 1/2	11 1/2	100	11 Jan	12 1/2 Jan
\$6 preferred BB.....	—	—	—	—	—	110 3/4 Mar	123 1/2 Feb
City Auto Stamping.....	—	—	9 1/4	9 1/2	300	8 7/8 Jan	11 1/4 Feb
City & Suburban Homes.....	10	—	9 1/4	9 1/4	100	9 Jan	9 1/2 Feb
Clark Controller Co.....	1	—	—	—	—	19 1/8 Jan	22 1/2 Feb
Claude Neon Lights Inc.....	1	1 3/4	1 3/4	1 3/4	2,500	1 3/8 Jan	2 1/8 Jan
Clayton & Lambert Mfg.....	—	—	10	10	100	8 1/2 Jan	12 Jan
Cleveland Electric Illuminating.....	—	38 3/4	38 3/4	39 1/2	250	35 1/4 Jan	40 3/4 Mar
Clinchfield Coal Corp.....	100	—	40 3/4	41	250	28 1/2 Jan	46 1/8 Mar
Club Aluminum Utensil Co.....	—	—	—	—	—	3 3/4 Jan	4 3/8 Feb
Cockshutt Plow Co common.....	—	—	—	—	—	11 3/4 Jan	12 3/8 Jan
Colon Development ordinary.....	—	4 3/8	4 3/8	4 3/8	1,200	4 1/4 Jan	6 1/8 Feb
Colonial Airlines.....	1	8 3/4	8 1/4	9	700	8 1/8 Jan	9 3/8 Feb
Colorado Fuel & Iron warrants.....	—	5 1/2	5 1/4	5 1/2	2,100	5 1/8 Jan	7 1/4 Mar
Colt's Patent Fire Arms.....	25	35 1/2	35	36 1/4	1,350	35 Jan	39 1/2 Jan
Columbia Gas & Electric—							
5% preference.....	100	77 1/2	75 1/4	77 1/2	240	71 Jan	79 Feb
Commonwealth & Southern warrants.....	—	3 1/8	3 1/8	3 1/8	3,300	1/64 Jan	1 Jan
Community Public Service.....	25	30 1/2	30 1/2	31	400	27 1/4 Jan	32 1/4 Mar
Community Water Service.....	1	1 3/4	1 1/2	1 3/8	3,000	1 1/4 Jan	2 1/8 Mar
Compo Shoe Machinery—							
V t c extended to 1946.....	1	—	13 1/8	13 1/4	150	11 3/4 Jan	13 3/8 Mar
Conn Gas & Coke Secur common.....	—	—	1 3/8	1 3/8	200	1 Feb	2 1/2 Feb
\$3 preferred.....	—	—	—	—	—	43 1/2 Mar	43 1/2 Mar
Consolidated Biscuit Co.....	1	—	—	—	—	7 1/8 Jan	8 3/4 Mar
Consol G E L P Balt common.....	—	70	69 3/8	70 1/2	1,000	67 3/4 Jan	72 3/4 Mar
4 1/2% series B preferred.....	100	—	—	—	—	116 Jan	118 Jan
4% preferred series C.....	100	110	110	110	80	108 Jan	110 Jan
Consolidated Gas Utilities.....	1	5 3/8	5 3/4	6	1,000	5 3/4 Mar	7 1/4 Jan
Consolidated Mining & Smelt Ltd.....	5	50 1/2	50 3/4	51 1/4	375	43 1/8 Jan	53 1/8 Feb
Consolidated Retail Stores.....	—	9 1/4	8 7/8	9 1/4	1,300	8 3/8 Jan	10 3/8 Mar
8% preferred.....	100	—	115 3/4	115 3/4	100	115 Feb	115 3/4 Mar
Consolidated Royalty Oil.....	10	—	3	3 1/8	1,000	2 1/8 Jan	3 3/8 Mar
Consolidated Steel Corp.....	—	19 3/4	18 3/4	20 1/2	3,200	18 1/4 Jan	25 1/4 Jan
Consol Textile Co.....	10c	5	4 7/8	5	1,800	4 7/8 Jan	6 1/8 Feb
Continental Fdy & Machine Co.....	1	—	14 3/4	15 1/2	2,200	13 3/4 Jan	18 1/2 Mar
Continental Gas & Electric Co—							
7% prior preferred.....	100	—	110 3/4	112	270	108 1/4 Jan	112 1/4 Mar
Cook Paint & Varnish Co.....	—	—	17 1/8	17 3/8	150	15 Jan	17 1/2 Feb
Copper Range Co.....	—	8 1/2	8 3/8	8 3/8	1,650	8 1/8 Jan	9 1/8 Jan
Cornucopia Gold Mines.....	50c	—	—	—	4,100	1 1/4 Jan	1 1/2 Feb
Coro Inc d.....	1	16 1/4	16	16 1/4	800	14 7/8 Mar	16 1/2 Jan
Corson & Reynolds.....	—	3 1/4	3 1/4	3 3/8	1,900	2 Jan	4 Feb
\$6 preferred A.....	1	102	102	103	40	84 Jan	109 Feb
Cosden Petroleum common.....	1	3 1/4	3	3 1/4	800	2 3/4 Jan	3 1/2 Feb
3% convertible preferred.....	50	—	—	—	—	33 Jan	38 Mar
Courtaulds Ltd—							
American dep receipts (ord reg).....	21	—	—	—	—	9 1/4 Jan	9 3/8 Mar
Creole Petroleum.....	8	26 3/4	25 3/8	26 3/8	4,100	25 3/8 Mar	28 3/4 Jan
Croft Brewing Co.....	1	1 3/8	1 1/4	1 3/8	10,900	1 Jan	1 1/2 Feb
Crowley Milner & Co.....	—	9	9	9	400	9 Mar	11 1/2 Jan
Crown Cent Petrol (Md).....	5	8 1/8	7 1/2	8 1/8	2,000	7 1/2 Mar	9 1/8 Jan
Crown Cork International A.....	—	—	17	17	100	15 Jan	19 1/2 Feb
Crown Drug Co common.....	25c	4	3 3/8	4	2,700	3 3/8 Jan	4 1/2 Feb
7% convertible preferred.....	25	—	—	—	—	26 1/2 Jan	27 Feb
Crystal Oil Refining common.....	—	—	3	3 1/8	400	2 1/8 Jan	4 3/8 Mar
\$6 preferred.....	10	—	—	—	—	35 Jan	48 Mar
Cuban Atlantic Sugar.....	5	23 3/4	22 3/8	23 3/4	7,000	22 3/8 Mar	28 3/4 Jan
Cuban Tobacco common.....	—	—	14 1/8	14 1/4	200	13 1/2 Feb	18 Jan
Curtis Lighting Inc common.....	2.50	—	—	—	—	4 7/8 Mar	6 1/4 Jan
Curtis Mfg Co (Mo).....	8	—	—	—	—	10 1/2 Jan	13 1/2 Feb
D							
Davenport Hosiery Mills.....	—	—	—	—	—	31 Jan	31 1/2 Feb
Dayton Rubber Mfg.....	1	25 1/4	24	25 1/4	1,400	22 1/2 Jan	29 Feb
Class A convertible.....	35	—	39	39	20	35 1/2 Feb	40 1/2 Mar
Dejay Stores.....	1	—	15	15	100	15 Mar	18 1/2 Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 30

STOCKS		Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange			Low	High		Low	High
Dennison Mfg class A common	5	7 1/4	7 1/4	7 3/4	1,200	5 1/4 Jan	9 1/2 Feb
86 prior preferred	50					86 Jan	92 Feb
8% debenture	100						
Derby Oil & Ref Corp	•		9 3/4	10	2,000	9 Jan	11 1/4 Jan
Detroit Gasket & Mfg	1		17 1/4	17 3/4	100	16 Jan	17 1/4 Mar
6% preferred	20		21 1/2	21 1/2	50	21 1/4 Jan	21 3/4 Jan
Detroit Gray Iron Foundry	1	2	1 1/2	2	3,100	1 1/2 Jan	2 3/4 Mar
Detroit Mich Stove Co common	1		5 3/4	6 1/4	2,700	5 1/4 Jan	7 1/2 Mar
Detroit Steel Products	10		28 3/4	29 1/2	200	27 Jan	34 3/4 Mar
De Vilbiss Co common	10					25 1/4 Jan	26 3/4 Feb
7% preferred	10					10 1/2 Feb	11 Jan
Diamond Shoe common	•					18 Jan	20 Mar
Diana Stores Corp.	1	18 1/2	17 1/2	18 1/2	900	13 3/4 Jan	20 1/2 Mar
Distillers Co Ltd—							
Am dep rcts ord reg	£1						
Divco Corporation	1	12 3/4	12 3/4	13	1,400	11 1/4 Jan	14 1/4 Feb
Dobackmun Co common	1		25	29	900	20 Jan	29 Mar
Domestic Industries class A com	1		4 1/2	4 3/4	1,300	4 1/4 Jan	5 1/4 Feb
Dominion Bridge Co Ltd	•	25 3/4	25 3/4	26	100	25 3/4 Mar	26 Mar
Dominion Steel & Coal B.	28		6 3/4	7	500	6 1/4 Mar	7 1/2 Feb
Dominion Tar & Chemical Ltd	•						
Dominion Textile Co Ltd	•						
Draper Corp.	•					77 1/2 Mar	82 1/2 Feb
Driver Harris Co	10					38 1/2 Jan	50 Jan
Duke Power Co	•		90	90	50	84 Jan	90 Feb
Durham Hosiery class B common	•		8 3/4	8 3/4	100	8 3/4 Mar	10 Jan
Duro Test Corp common	1		3 1/2	3 3/4	500	3 1/2 Jan	4 Feb
Duval Texas Sulphur	•		12 3/4	12 3/4	100	11 1/4 Jan	14 1/4 Feb

East Gas & Fuel Assoc common.....	•	2 1/2	2 1/2	27 1/2	4,500	2 1/4 Jan	2 1/2 Feb
4 1/2 % prior preferred.....	100	82 1/2	82 1/2	83 1/2	500	78 1/2 Feb	85 Mar
6 % preferred.....	100	48 3/4	48 3/4	51 1/2	1,375	46 1/2 Feb	55 Feb
Eastern Malleable Iron.....	25	--	35 1/2	35 1/2	25	33 1/4 Jan	37 1/4 Mar
Eastern States Corp.....	•	1 1/2	1 1/2	1 1/4	1,600	1 1/4 Jan	2 Feb
87 preferred series A.....	•	--	48 1/2	49	50	48 1/2 Mar	58 Feb
86 preferred series B.....	•	49	48 1/4	49 1/2	250	48 1/4 Mar	57 Feb
Eastern Sugar Associates.....							
85 preferred.....	1	43	42 1/4	44 1/2	1,250	39 1/2 Jan	47 3/4 Jan
Easy Washing Machine B.....	•	--	8 3/4	9 1/4	800	8 Jan	11 1/4 Feb
Economy Grocery Stores.....	•					17 Jan	20 1/2 Mar
Electric Bond & Share common.....	5	10 1/4	9 3/4	10 1/2	37,800	9 1/2 Jan	12 1/2 Feb
85 preferred.....	•	--	97 3/4	98	300	95 1/4 Jan	100 Mar
86 preferred.....	•	--	99 1/4	100	1,200	97 3/4 Jan	101 1/4 Mar
Electric Power & Light 2d pfd A.....	•	92	88	93	1,100	70 Jan	94 3/4 Mar
Option warrants.....	--	--	3 1/4	3 1/4	100	3 1/4 Jan	4 Feb
Electrographic Corp.....	1	--	13	13 1/4	600	11 1/4 Jan	14 Feb
Elgin National Watch Co.....	15	37 1/2	36 3/4	37 3/4	225	35 1/4 Jan	40 1/4 Feb
Elliott Co common.....	10	21 3/4	20 3/4	22	2,300	15 Jan	25 1/2 Feb
5 1/2 % conv preferred.....	50	--	57 1/2	60 1/4	175	49 Jan	70 Feb
Empire District Electric 5% pfd.....	100	--	--	--	--	105 1/4 Jan	105 1/2 Jan
Emeco Derrick & Equipment.....	5	--	--	--	--	11 Jan	12 Feb
Equity Corp common.....	100	1 3/4	1 1/4	1 3/4	24,800	1 1/2 Jan	2 1/4 Feb
83 convertible preferred.....	1	45 1/4	44 1/4	45 3/4	625	43 Jan	47 3/4 Feb
Esquire Inc.....	1	8	7 3/4	8	600	7 3/4 Mar	9 1/4 Jan
Eureka Pipe Line common.....	50	--	--	--	--	29 1/4 Jan	32 1/2 Feb
Eversharp Inc common.....	1	51 1/2	49	51 3/4	1,600	46 1/4 Jan	54 Jan

Fairchild Camera & Inst Co	1	11 1/4	11 1/2	12	1,300	11 1/4 Mar	13 1/2 Feb
Fairchild Engine & Airplane	1	3 3/4	3 3/4	3 1/2	3,000	3 1/4 Mar	4 1/4 Jan
Falstaff Brewing	1					16 1/4 Jan	17 1/2 Jan
Fansteel Metallurgical	1	45	42 3/4	46	2,400	38 1/4 Feb	52 3/4 Jan
Fedders Mfg Co	5	13 3/4	12 1/2	13 3/4	3,500	9 1/2 Jan	15 Feb
Federal Compress & Warehouse Co	25						
Fire Association (Phila)	10	72 1/2	72 1/2	72 1/2	50	65 1/4 Jan	75 Jan
Ford Motor Co Ltd			6 1/4	6 1/2	1,400	5 1/4 Jan	6 1/4 Mar
Am dep rcts ord reg	21	6 3/4	6 1/4	6 1/2			
Ford Motor of Canada			23 3/4	23 3/4	300	22 1/4 Jan	24 1/2 Mar
Class A non-voting						22 1/4 Jan	25 1/2 Mar
Class B voting							
Ford Motor of France						3 1/4 Jan	5 Mar
Amer dep rcts bearer	1	5 1/4	5 1/4	5 1/2	300	5 3/8 Mar	7 Feb
Fort Pitt Brewing Co	1		3 3/4	3 3/4	600	3 1/4 Jan	4 1/4 Feb
Fox (Peter) Brewing new	125		12 3/4	13 1/2	900	12 3/4 Mar	13 1/2 Mar
Franklin Co Distilling	1		18 3/4	18 3/4	100	17 1/4 Jan	19 3/4 Feb
Franklin Stores	1	22	20 3/4	22	550	17 1/4 Jan	23 Mar
Froedtert Grain & Malt common	1					55 1/4 Jan	65 Feb
Fuller (Geo A) Co	1		88	90	100	77 Jan	92 Mar
83 conv stock							
4% convertible preferred	100						

Gatineau Power Co common	100		10 1/4	10 1/4	100	9 1/4 Jan	10 1/4 Mar
5% preferred	100					87 3/4 Jan	88 1/2 Mar
Gellman Mfg Co common	100	3 3/4	3 3/4	3 3/4	900	3 3/4 Jan	4 1/4 Mar
General Alloys Co	1		2	2	400	1 1/2 Jan	3 1/2 Feb
Gen Electric Co Ltd							
Amer dep rcts ord reg	21		6 3/4	7	400	6 3/4 Mar	7 3/4 Feb
General Finance Corp common	1		8 1/2	8 3/4	500	8 1/4 Feb	9 Feb
5% preferred series A	10		19 1/2	20	600	18 1/2 Jan	23 1/2 Feb
General Fireproofing common	1		140	140	70	132 Jan	145 Jan
Gen Gas & Elec 86 preferred B	100		103 1/2	103 1/2	10	101 Jan	104 1/2 Feb
General Outdoor Adv 6% pfd	100		99	99	20	84 Jan	100 Mar
General Public Service 86 preferred	1					1 1/4 Jan	2 1/4 Feb
General Rayon Co A stock	1	3 1/4	3	3 1/4	1,200	2 1/4 Jan	4 Mar
General Shareholdings Corp com	1		98 1/2	100	20	92 Jan	103 Mar
86 convertible preferred	1		17	18	200	13 1/4 Jan	18 Mar
Gen Water Gas & Electric common	1					52 Jan	53 Mar
83 preferred	1		111 3/4	112	50	111 3/4 Jan	112 1/2 Jan
Georgia Power 86 preferred	1		16 1/4	16 1/4	50	15 Jan	19 1/2 Feb
85 preferred	1		15 1/4	15 1/4	400	12 3/4 Jan	15 1/4 Mar
Gilbert (A C) common	1					17 1/4 Jan	21 1/4 Feb
Preferred	1						
Gilchrist Co	1		18 3/4	19 1/4	4,600	17 3/8 Jan	21 1/4 Feb
Gladding McBean & Co	1		3 3/4	4 1/4	700	3 3/4 Mar	4 3/4 Mar
Glen Alden Coal	1		58 1/4	59 1/2	400	48 3/4 Jan	64 Feb
Gobel (Adolf) Inc common	1		18 3/4	20	500	13 Jan	24 Jan
Godchaux Sugars class A	1					109 Jan	113 Jan
Class B	1					1 1/4 Jan	1 Jan
87 preferred	1					39 3/4 Feb	39 3/4 Feb
Goldfield Consolidated Mines	1				9,900	7 1/4 Jan	13 1/4 Mar
Goodman Mfg Co	50		47	47	30	47 Jan	50 Feb
Gorham Inc class A	1	11 1/4	11 1/4	11 1/2	200	7 1/4 Jan	9 1/4 Feb
83 preferred	1					39 1/4 Jan	50 Feb
Gorham Mfg common	10		7 1/4	8	500	7 1/4 Mar	9 1/4 Feb
Grand Rapids Varnish	1		10 3/4	11 1/4	1,500	10 3/8 Mar	15 1/4 Jan
Gray Mfg Co	5						
Great Atlantic & Pacific Tea			92 1/4	95	575	86 Jan	103 1/2 Feb
Non-voting common stock	100		140	140	25	135 Jan	140 Feb
7% 1st preferred	100		35 1/2	36 1/2	450	35 1/2 Mar	38 1/2 Feb
Great Northern Paper	25		11	11 1/2	600	10 3/4 Mar	14 1/2 Feb
Greenfield Tap & Die	1		7 3/4	8	400	7 3/4 Jan	10 Feb
Grocery Stores Products common	250		114	114 1/4	30	110 3/4 Jan	114 1/2 Mar
Gulf State Utilities \$4.40 pfd	100					8 Feb	9 1/4 Feb
Gypsum Lime & Alabastine							

Hall Lamp Co	5	10	10	x10 1/4	300	9 3/4 Jan	12 1/4 Feb
Hamilton Bridge Co Ltd	10		28 1/4	28 1/2	200	27 1/4 Jan	31 3/4 Feb
Hammermill Paper	10					53 1/4 Jan	55 1/2 Jan
Hartford Electric Light	25		2	2	1,300	1 1/4 Jan	2 3/4 Mar
Hartford Rayon voting trust cts	1					4 Jan	4 1/4 Mar
Harvard Brewing Co	1						

STOCKS		Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange			Low	High		Low	High
Hat Corp of America B non-vot com	1	--	--	--	--	7 Jan	8 3/4 Feb
Hazeltine Corp	5	--	31 1/2	31 1/2	200	30 1/2 Mar	36 1/2 Jan
Hearn Dept Stores common	5	7 1/8	6 3/4	7 1/2	900	6 1/4 Jan	8 1/2 Mar
6% preferred	50	--	49	50	40	46 1/2 Jan	50 Jan
Hecia Mining Co	250	11 3/8	11	11 1/2	3,300	8 1/4 Jan	12 1/2 Feb
Helena Rubinstein	5	--	--	--	--	20 3/4 Mar	25 Jan
Class A	5	--	--	--	--	14 1/2 Jan	15 Jan
Heller Co common	2	--	--	--	--	11 Jan	13 Mar
5 1/2% preferred w w	100	--	106	106	50	103 1/8 Jan	106 Mar
Henry Holt & Co participating A	5	--	--	--	--	17 Mar	18 Jan
Common	1	--	6 3/8	6 3/8	100	5 3/4 Jan	9 Jan
Hewitt Rubber common	5	20	20	20	100	18 1/4 Jan	23 3/8 Feb
Heyder Chemical common	250	--	20 3/4	21 1/2	500	19 3/8 Jan	22 1/4 Mar
Hoe (R) & Co class A	10	--	33 3/8	34 1/2	400	33 Jan	39 1/2 Jan
Hollinger Consolidated G M	5	10 1/4	10 1/8	10 3/8	3,700	9 1/8 Jan	11 1/8 Feb
Holophane Co common	5	--	15 1/2	15 3/8	200	14 1/4 Jan	18 1/4 Feb
Horner's Inc	5	--	--	--	--	14 Jan	15 1/2 Feb
Hormel (Geo A) & Co common	37	37	37	37	20	37 Mar	40 1/2 Jan
Horn (A C) Co common	1	--	--	--	--	8 Jan	11 Feb
Horn & Hardart Baking Co	5	--	--	--	--	--	--
Horn & Hardart	5	32 7/8	32	32 1/2	375	30 1/4 Jan	34 Jan
6% preferred	100	--	110	110	50	110 Mar	113 Jan
Hubbell (Harvey) Inc	5	--	--	--	--	23 Jan	28 1/2 Feb
Humble Oil & Refining	5	43 1/4	43	45 1/2	6,800	43 Mar	50 Feb
Hummel-Ross Fibre Corp	5	--	7 3/4	7 3/4	800	7 3/4 Mar	8 1/4 Mar
Husmann Ligonier Co	5	--	13 1/2	13 1/2	500	10 3/4 Jan	14 1/4 Feb
Huyler's common	1	4 1/8	4 1/8	4 3/4	600	3 3/4 Jan	4 3/4 Feb
1st preferred	1	28	28	28 1/2	250	28 Mar	31 1/2 Feb
Hydro Electric Securities	5	--	--	--	--	--	--
Hygrade Food Products	5	15 3/4	15	15 1/2	1,700	14 1/4 Mar	16 3/8 Jan

Illinois Power Co common	•	16%	16	16 3/4	2,300	14 1/4 Jan	18 1/4 Mar
5% conv preferred	50	55 1/2	55 1/2	55 1/2	700	53 Jan	55 1/2 Mar
Dividend arrear cts	•	16 1/4	15	16 1/4	2,500	15 Mar	17 1/4 Mar
Illinois Zinc Co	•	--	13 1/2	13 1/2	650	13 1/2 Mar	17 1/4 Feb
Imperial Chemical Industries	•	--	--	--	--	--	--
Am dep rcts regis	21	--	6 1/2	6 1/2	200	6% Jan	6 1/2 Mar
Imperial Oil (Can) coupon	•	--	12 3/4	13	1,000	11 3/4 Jan	14 Mar
Registered	•	--	12 3/4	12 3/4	200	12 1/2 Jan	13 1/4 Mar
Imperial Tobacco of Canada	5	11 3/4	11 3/4	12	500	11 Jan	12 Mar
Imperial Tobacco of Great Britain & Ireland	21	--	--	--	--	26 1/2 Jan	27 1/2 Jan
Indianapolis P & L 5 1/4% preferred	100	--	114	114	10	x113 1/4 Mar	115 1/2 Feb
Indiana Service 6% preferred	100	--	--	--	--	52 Jan	68 Feb
7% preferred	100	--	63	63	20	57 1/2 Jan	71 Feb
Industrial Finance v t c common	1	--	2 1/4	2 1/4	100	2 1/4 Mar	3 Jan
Common	1	--	2 1/4	2 1/4	100	2 1/4 Mar	3 Jan
7% preferred	100	56	55 1/2	56 1/4	75	55 1/2 Mar	65 Jan
Insurance Co of North America	10	90 3/4	90 1/4	92 1/4	150	85 Feb	96 Mar
International Cigar Machine	•	19 3/4	19 3/4	20 1/2	300	19 3/4 Mar	22 3/4 Feb
International Hydro Electric	•	--	--	--	--	--	--
Preferred \$3.50 series	50	--	23 3/4	27	2,700	19 Jan	31 3/4 Feb
International Metal Industries A	•	--	22	22	150	20 3/4 Feb	22 Mar
International Minerals and Chemicals	•	--	--	--	--	--	--
Warrants	•	--	11 1/4	11 1/2	600	9 1/2 Jan	14 3/4 Feb
International Petroleum coupon shs.	•	20 3/4	20	20 3/4	6,000	18 1/4 Jan	22 Mar
Registered shares	•	--	20 1/4	20 1/4	200	19 1/4 Jan	21 1/2 Mar
International Products	10	--	9	9 1/2	1,000	9 Mar	13 Jan
International Safety Razor B	•	2 3/4	2 1/4	2 3/4	1,400	2 1/4 Jan	3 1/4 Feb
International Utilities Corp com	15	28	28	28 1/4	150	23 Jan	28 1/2 Mar
\$3.50 preferred	50	--	--	--	--	51 1/2 Jan	53 1/2 Mar
Interstate Home Equipment	1	--	--	--	--	1 1/4 Jan	1 1/2 Feb
Interstate Power \$7 preferred	•	--	--	--	--	17 3/4 Jan	22 1/4 Mar
Investors Royalty	1	--	1 1/2	1	700	3/4 Jan	1 1/2 Feb
Iron Fireman Mfg voting trust cts	•	22	22	22	250	19 Jan	23 1/2 Mar
Irving Air Chute	1	9 1/2	9 1/2	9 1/2	400	9 1/4 Jan	10 1/4 Feb
Italian Superpower A	•	3 3/4	3 1/2	3 3/4	4,700	1 Jan	4 1/4 Mar

RANGE FOR WEEK ENDING MARCH 30

For footnotes see page 1453.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 30

STOCKS New York Curb Exchange		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Solar Aircraft Co.	1	12 1/2	12 1/2	3,100	10 1/2 Jan	14 1/2 Jan
Solar Manufacturing Co.	1	7 3/4	7 3/4	2,100	7 1/4 Jan	9 3/4 Mar
Sonotone Corp.	1	3	2 3/4	10,800	2 3/4 Jan	3 1/2 Jan
Soss Manufacturing common	1	8 1/2	7 3/4	2,900	7 1/4 Jan	8 1/2 Mar
South Coast Corp common	1	4 1/2	4 1/2	800	4 1/2 Jan	5 1/2 Feb
South Penn Oil	25	46 3/4	45 1/4	600	42 1/2 Jan	49 1/2 Feb
Southwest Pa Pipe Line	10	—	—	—	29 Jan	32 Feb
Southern California Edison—						
5% original preferred	25	—	45 1/2	80	41 1/2 Jan	45 1/2 Feb
5% preferred B	25	30 1/2	30 1/2	300	30 1/4 Jan	31 1/4 Jan
5 1/2% preferred series C	25	—	—	—	29 3/4 Mar	31 Jan
Southern Colorado Power class A	25	—	1 1/2	100	1 1/2 Jan	2 1/2 Feb
7 1/2% preferred	100	—	85	30	81 1/2 Jan	88 Mar
Southern New England Telephone	100	—	—	—	134 1/2 Jan	134 1/2 Jan
Southern Phosphate Co.	10	—	8 3/4	200	8 1/4 Jan	11 Jan
Southern Pipe Line	10	—	9 3/4	100	9 1/4 Jan	10 1/2 Feb
Southland Royalty Co.	5	—	12 1/2	400	12 1/2 Mar	14 1/2 Jan
Spaulding (A G) preferred	50	—	—	—	55 1/2 Feb	56 Feb
Spencer Shoe Corp.	—	—	5 1/2	2,300	5 Jan	7 Feb
Stahl-Meyer Inc.	—	—	—	—	5 Jan	6 1/2 Feb
Standard Brewing Co.	2 1/2	—	1 1/2	300	1 1/2 Jan	1 1/2 Feb
Standard Cap & Seal common	1	18	17 1/2	1,500	17 Mar	23 1/2 Feb
Convertible preferred	10	30 3/4	29 3/4	650	27 3/4 Jan	34 Feb
Standard Dredging Corp common	1	4 1/2	4 1/2	1,700	3 3/4 Jan	5 1/4 Mar
\$1.60 convertible preferred	20	22	22	100	21 Jan	23 1/2 Mar
Standard Oil (Ky)	10	19 1/4	19	600	18 1/2 Jan	19 1/2 Jan
Standard Oil (Ohio)—5% pfd	100	—	x109	25	x109 Mar	110 1/2 Jan
Standard Power & Light	1	—	1 1/2	3,700	1 1/2 Jan	1 1/2 Mar
Common class B	—	—	—	—	1 1/2 Jan	1 1/2 Jan
Preferred	—	—	108	10	105 Jan	129 Feb
Standard Products Co.	1	12 3/4	12 3/4	1,700	11 1/2 Jan	14 1/4 Mar
Standard Silver Lead	1	—	—	22,200	1/4 Jan	1/2 Jan
Standard Tube class B	1	—	—	—	2 1/2 Jan	3 1/2 Mar
Starrett (The) Corp voting trust cts	1	—	3 1/2	2,700	3 1/2 Jan	4 1/4 Jan
Steel Co of Canada	—	—	—	—	61 Jan	63 1/2 Jan
Stein (A) & Co common	1	16 1/2	16 1/2	50	16 1/2 Mar	19 Mar
Sterchl Bros Stores	1	10 3/4	10 3/4	100	10 3/4 Jan	13 1/2 Feb
5% 1st preferred	50	—	—	—	53 1/4 Mar	53 1/4 Feb
5% 2d preferred	20	—	—	—	15 1/2 Jan	16 Feb
Sterling Aluminum Products	1	13	12	2,800	11 1/2 Jan	14 1/2 Feb
Sterling Breweries Inc.	1	—	5 1/2	200	5 1/2 Jan	6 1/2 Feb
Sterling (J B) Co common	1	5 1/2	5 1/2	1,700	3 3/4 Feb	6 1/2 Feb
Stinson (Hugo) Corp	—	—	15	200	14 Jan	16 1/2 Feb
Stroock (S) & Co common	—	—	12 1/2	650	12 Jan	13 1/2 Mar
Sullivan Machinery	—	—	30 1/2	1,600	23 1/2 Jan	30 1/2 Mar
Sun Ray Driv Co	1	21 3/4	21 1/2	650	19 1/2 Jan	25 1/2 Mar
Superior Portland Cement—						
\$3.30 "A" part	—	45 1/2	45 1/4	150	45 1/4 Mar	50 Feb
Class "B" common	—	18	17 1/2	550	14 1/4 Jan	20 Feb
Swan Finch Oil Corp	10	—	10 1/2	200	10 1/2 Mar	11 1/2 Mar

STOCKS New York Curb Exchange		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Taggart Corp common	1	28 1/2	28 1/2	500	27 1/2 Jan	29 1/2 Jan
Tampa Electric Co common	—	20 1/2	20 1/2	2,400	20 1/2 Mar	25 1/4 Jan
Technicon Inc common	—	8 3/4	8	700	6 1/2 Jan	9 1/2 Jan
Texas Power & Light 7% pfd	100	—	17 1/2	1,400	12 1/2 Jan	20 1/4 Mar
Texon Oil & Land Co.	2	18 3/4	17 1/2	400	16 1/2 Jan	20 1/4 Mar
Textron Inc	1	—	34	3,200	26 Jan	36 1/2 Mar
Thew Shovel Co common	—	10 3/4	9 1/2	500	9 1/2 Jan	11 1/2 Feb
Tilo Roofing Inc.	1	8 1/2	7 1/2	500	7 1/2 Mar	12 1/2 Jan
Tishman Realty & Construction	—	—	x62 1/2	100	61 Jan	65 1/2 Mar
Tobacco & Allied Stocks	—	—	4 1/2	800	3 3/4 Jan	5 1/2 Feb
Tobacco Product Exports	—	—	—	—	12 1/4 Mar	12 1/2 Jan
Tobacco Security Trust Co Ltd—						
Amer dep recs ord regis	—	—	77 1/2	50	71 1/2 Mar	82 1/4 Mar
Amer dep recs def reg	—	—	107 1/2	110	107 1/2 Mar	111 Jan
Todd Shipyards Corp.	—	—	113 1/2	30	113 1/2 Mar	116 1/4 Feb
Toledo Edison 6% preferred	100	—	1 1/4	800	1 1/4 Jan	1 1/2 Feb
7% preferred	100	—	4 3/4	4,700	4 Jan	5 1/2 Feb
Tonopah Mining of Nevada	1	50 1/4	47	6,100	35 1/2 Jan	52 1/2 Mar
Trans Lux Corp.	1	1 3/4	1 1/4	5,800	1 Jan	1 1/2 Feb
Transwestern Oil Co.	10	—	—	—	7 1/4 Jan	8 Jan
Tri-Continental warrants	—	—	—	—	12 1/4 Mar	13 Jan
Trunz Inc	—	—	—	—	—	—
Tung-Sol Lamp Works	1	7 3/4	7 1/4	900	7 1/4 Jan	8 Jan
80c convertible preferred	—	12 1/2	12 1/4	700	12 1/4 Mar	13 Jan

STOCKS New York Curb Exchange		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Udylite Corp.	1	6	5 3/4	1,700	5 3/4 Mar	7 1/2 Feb
Ulen Realization Corp.	100	3 1/4	2 3/4	800	2 3/4 Jan	4 Feb
Unexcelled Manufacturing Co.	10	4 3/4	4 1/4	1,000	4 1/4 Mar	5 1/2 Jan
Union Gas of Canada	—	—	—	—	7 1/2 Jan	8 1/4 Feb
Union Stk Yds of Omaha	100	—	—	—	67 Feb	71 Feb
United Aircraft Products	1	11 1/4	9 3/4	3,000	9 3/4 Mar	12 1/2 Jan
United Chemicals common	—	—	23 1/2	100	22 Feb	25 Jan
United Cigar-Whelan Stores	100	—	3 1/2	38,400	2 Jan	3 3/4 Mar
5% preferred	—	—	—	—	95 1/2 Jan	110 Jan
Prior preferred	20	23 1/4	22 1/2	1,400	18 1/2 Jan	23 1/2 Feb
United Corp warrants	—	—	—	—	3 1/4 Jan	5 1/2 Mar
United Elastic Corp.	—	—	22	50	20 Jan	24 1/2 Feb
United Gas Corp common	10	10 1/2	10 1/4	1,700	9 3/4 Jan	12 1/4 Feb
United Light & Power common A	—	—	11 1/4	10,500	1 1/2 Jan	3 1/2 Jan
Common class B	—	—	75 1/2	1,600	71 1/2 Jan	82 1/4 Mar
5% 1st preferred	—	—	15 1/2	19,000	14 1/2 Mar	16 1/2 Mar
United Lt & Rys new w	7	—	14 1/2	3,600	38 Jan	40 Feb
United Milk Products	—	—	—	—	86 Feb	89 1/2 Mar
5% participating preferred	—	—	—	—	—	—
United Molasses Co Ltd—						
Amer dep recs ord regis	—	—	—	—	6 1/2 Jan	6 1/2 Jan
United NJ RR & Canal	100	278 1/2	278 1/2	50	275 Jan	279 Mar
United Profit Sharing	250	—	1 1/2	600	1 1/2 Mar	2 3/4 Jan
10% preferred	10	—	10	50	10 Mar	11 1/4 Feb
United Shoe Machinery common	25	—	75 1/4	900	74 1/2 Feb	x79 1/2 Feb
Preferred	25	—	46 1/2	60	44 Feb	47 Mar
United Specialties common	1	9	9	1,700	9 Mar	11 Feb
U S Foil Co class B	1	8 3/4	8 3/4	2,500	8 1/2 Mar	10 1/2 Feb
U S Graphite common	—	—	13 3/4	2,100	13 3/4 Mar	20 1/2 Jan
U S and International Securities	—	—	1 1/2	600	1 1/2 Jan	2 1/2 Feb
5% 1st preferred with warrants	—	—	85 3/4	275	83 Jan	91 1/2 Feb
U S Radiator common	1	5 3/4	5 1/2	500	4 1/2 Jan	6 1/2 Feb
U S Rubber Reclaiming	—	—	2 1/2	200	1 3/4 Jan	2 1/2 Feb
United Stores common	500	—	1	2,900	1 1/2 Jan	1 1/4 Mar
United Wallpaper, Inc	—	—	4 3/4	6,000	4 1/4 Jan	5 1/4 Feb
Universal Consolidated Oil	10	19 1/2	18 1/2	200	18 1/2 Mar	20 1/2 Feb
Universal Cooler class A	—	—	5 1/2	3,300	4 1/2 Mar	6 1/2 Feb
Class B	—	—	—	—	21 1/2 Feb	23 1/2 Feb
Universal Insurance	10	22 3/4	22 1/2	3,400	20 1/2 Jan	25 1/2 Feb
Universal Pictures common	1	—	—	—	26 Jan	30 Feb
Universal Products Co.	—	—	3 1/4	3,800	3 Mar	3 1/2 Jan
Utah-Idaho Sugar	—	—	76	2,500	65 1/4 Jan	78 Mar
Utah Power & Light \$7 preferred	—	—	9 3/4	500	7 1/2 Jan	10 1/2 Feb
Utah Radio Products	1	—	—	—	17 Jan	3 1/2 Mar
Utility Equities common	100	—	—	—	92 Jan	96 Feb
\$5.50 priority stock	—	—	—	—	—	—

STOCKS New York Curb Exchange		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Valspar Corp common	1	4 3/4	4 1/4	2,800	3 Jan	5 1/4 Mar
54 convertible preferred	—	67 1/4	65 3/4	120	54 Jan	72 1/2 Mar
Venezuelan Petroleum	1	11 1/2	10 1/4	6,500	10 1/4 Mar	12 1/2 Jan
Vest Manufacturing	—	—	11 1/4	700	11 1/4 Mar	13 1/2 Feb

STOCKS New York Curb Exchange		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Waco Aircraft Co.	—	7 1/2	7 1/4	500	5 Jan	8 1/4 Mar
Wagner Voting trust cts ext	—	11 3/4	11 3/4	400	10 Jan	12 1/2 Mar
7% preferred	100	—	107	50	107 Mar	111 Mar
Waitt & Bond class A	—	18 1/4	17	550	17 Mar	23 1/2 Jan
Class B	—	—	3 1/4	100	3 Jan	4 Feb
Wayne Knitting Mills	—	—	22 1/2	100	18 Jan	24 Mar
Westworth Manufacturing	1.25	—	5 1/4	1,000	4 1/2 Jan	6 1/2 Feb
West Texas Utility 5 1/2% preferred	—	—	—	—	111 Jan	111 1/4 Mar
West Va Coal & Coke	—	—	9	4,600	9 Mar	11 1/2 Jan
Western Maryland Ry 7 1/2% 1st pfd	100	145	145	20	135 Feb	150 Mar
Western Tablet & Stationery com	—	—	—	—	29 Jan	30 Feb
Westmoreland Coal	—	—	—	—	27 1/4 Jan	x34 1/2 Feb
Westmoreland Inc	—	—	—	—	19 1/2 Feb	19 1/2 Feb
Weyenberg Shoe Mfg	—	—	13 3/4	50	12 Feb	14 1/2 Feb
Wichita River Oil Corp	1	—	15 1/2	100	15 1/2 Mar	21 Jan
Williams (R C) & Co.	—	—	—	—	13 1/4 Jan	15 1/2 Mar
Williams Oil-O-Matic Heating	—	7	7	200	5 1/2 Jan	8 1/2 Mar
Willson Products Inc.	1	—	12	75	11 1/2 Jan	13 Feb
Winnipeg Elec common B	—	—	—	—	6 Jan	6 Jan
Wisconsin Power & Light 7% pfd	100	—	—	—	—	—
Wolverine Portland Cement	10	—	5 1/2	100	5 Jan	6 1/2 Feb
Woodall Industries Inc	—	—	8 1/2	100	8 1/2 Mar	10 1/4 Jan
Woodley Petroleum	—	11 3/4	11	1,100	10 1/2 Jan	12 3/4 Feb
Woolworth (F W) Ltd	—	—	—	—	—	—
American deposit receipts	—	—	—	—	11 Jan	13 1/4 Feb
Wright Hargreaves Ltd	—	3 1/4	3 1/2	12,700	3 Jan	4 1/2 Feb

BONDS New York Curb Exchange		Interest Period	Thursday Last Sale Price	Week's Range of Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				High	Low		Low	High
American Gas & Electric Co.—								
2¾s s f deb.	1950	J-J	--	102½	102½	--	102½	103½
3½s s f deb.	1960	J-J	--	106¾	107	--	106¾	108
3¾s s f deb.	1976	M-S	--	109½	109½	--	107½	110½
Amer Pow & Lt deb 6s	2016	J-J	106¼	106	106½	56	105¼	107
Amer Writing Paper 6s	1961	J-D	--	100½	101	--	100	102
Appalachian Elec Pow 3¼s	1970	J-J	111¼	111	111¼	5	108¼	111¼
Appalachian Pow deb 6s	2024	A-O	--	123¼	126	--	123	126
Associated Elec 4½s	1953	J-J	96¾	96	97¼	54	92½	97½
Associated Gas & Elec Co.—								
Δ Conv deb 4½s	1948	M-S	--	31½	31¾	17	29	33
Δ Conv deb 4½s	1949	J-J	31¾	29	31¾	50	29	33½
Δ Conv deb 5s	1950	F-A	32¼	29¾	32¼	300	29½	33¾
Δ Debenture 5s	1968	A-O	31¾	29¼	32¼	260	29	33¼
Δ Conv deb 5½s	1977	F-A	--	30	31¼	35	29	33¾
Assoc T & T deb 5½s A	1955	M-S	--	100¼	101	11	99	101½
Atlantic City Elec 3¼s	1964	M-S	--	108	110	--	107	108
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	--	112¼	113	--	112	113½
5s series C	1960	M-N	--	119½	120	--	119½	121
Bethlehem Steel 6s	1998	Q-F	--	170	180	--	170	175
Bickford's Inc 6½s	1962	A-O	--	112¼	115	--	112½	112½
Boston Edison 2¾s	1970	J-D	104¾	104¾	104¾	15	102¼	104¾
Canada Northern Power 5s	1953	M-N	101½	101	102¼	26	101	102¾
Central Ill El & Gas 3¾s	1964	J-D	--	104½	104½	2	104½	105½
Δ Central States Electric 5s	1948	J-J	72¾	71¾	76	87	58¼	83¾
Δ 5½s	1954	M-S	72½	71½	76¼	130	59	83¾
Δ Chicago Rys 5s ctf.								
Cincinnati St Ry 5½s A	1952	M-S	81¾	76¾	81¾	193	68	82¼
6s series B	1955	J-D	102¾	102½	102½	6	101½	102¾
Cities Service 5s	Jan 1966	A-O	--	104	106	--	103½	103¾
Conv deb 5s	1950	M-S	--	104¼	104¼	1	103½	105
Debenture 5s	1958	F-A	105	104¾	105½	127	104	105¾
Debenture 5s	1969	A-O	--	104¾	106	48	104¾	106½
Consol Gas El Lt & Pr (Balt)—								
3¾s series N	1971	J-D	--	109½	109½	1	108	109½
1st ref mtge 3s ser P	1969	J-D	--	108	108¾	--	107	109¼
1st ref mtge 2¾s ser Q	1976	J-J	105½	105½	105¾	26	103½	105¾
Consolidated Gas (Balt City)—								
Gen mtge 4½s	1954	A-O	122½	122½	122½	2	120½	123
Continental Gas & El 5s	1958	F-A	103¾	103¾	104¼	52	103½	104¾
Eastern Gas & Fuel 4s ser A	1956	M-S	102¼	102½	102¾	77	101½	102¾
Electric Power & Light 5s	2030	F-A	--	105	105¾	31	104	106¼
Elmira Water Lt & RR 5s	1956	M-S	--	125¼	127	--	124½	124½
Federal Water Service 5½s	1954	M-N	103¾	103¾	103¾	4	103¾	104¾
Finland Residential Mtge Bank—								
5s stamped	1961	---	--	78½	78½	1	77	78¾
Gatineau Power 3¾s A								
General Pub Serv 5s	1969	A-O	105¾	105¾	106	24	103½	106¾
Δ General Rayon Co 6s ser A	1948	J-J	--	101½	102¼	--	101¼	102
Georgia Power & Light 5s	1978	J-D	--	35	--	--	45	45
Grand Trunk West 4s	1950	J-D	104¼	104¼	104¼	2	103½	104¼
Great Nor Power 5s stpd	1950	J-J	--	105½	105¾	2	104¾	106
Green Mountain Pow 3¾	1963	F-A	--	106½	106½	1	104¾	106½
Grocery Store Prod 6s	1953	J-D	--	105¾	107	--	105½	105½
Guantanamo & West 6s	1958	J-D	--	96	100	--	--	--
Hygrade Food 6s ser A	Jan 1949	J-J	--	69	69	1	67	72
6s series B	Jan 1949	A-O	--	104¾	--	--	104¾	106
6s series B	Jan 1949	A-O	104¾	104¾	104¾	1	104¾	105
Illinois Power Co—								
1st & ref 5½s series B	1957	M-S	--	102½	102½	2	102½	105½
Indiana Service 5s	1950	J-J	--	102¼	102½	8	102¾	103
1st lien & ref 5s	1963	F-A	--	103½	103½	8	102¾	104¼
Indianapolis P & L 3¼s	1970	M-N	--	108¾	109	--	107½	108½
International Power Sec—								
Δ 6½s series C	1955	J-D	--	43	47½	--	30	48
Δ 6½s (Dec 1 1941 coup)	1955	---	--	--	--	--	28¾	48
Δ 7s series E	1957	F-A	--	43½	52	--	37	49½
Δ 7s (Aug 1941 coupon)	1957	---	--	--	--	--	31	49
Δ 7s series F	1952	J-J	--	43½	52	--	37	46½
Δ 7s (July 1941 coupon)	1952	---	--	--	--	--	31	49½
Interstate Power 5s	1957	J-J	99	98½	99¾	40	97	100½
Debenture 6s	1952	J-J	81	80½	81¾	26	71	83½
Italian Superpower 6s	1963	J-J	54	54	54	3	37	61
Jersey Cent Pow & Lt 3½s	1965	M-S	--	107¼	107¾	8	106	107¾
Kansas Electric Power 3¾s								
Kansas Gas & Electric 6s	2022	J-D	--	105	105	1	105	105
Kansas Power & Light 3¾s	1969	M-S	--	116¾	116¾	1	116¾	120
Kentucky Utilities 4s	1970	J-J	111¼	111¼	111¼	1	111¼	111¾
Lake Superior Dist Pow 3½s	1968	J-J	106	106	106	3	105¾	107¾
McCord Corp 6s stamped	1948	A-O	--	106½	108½	--	--	--
Midland Valley RR—								
Extended at 4% to	1963	F-A	--	103½	104¼	--	102	104½
Milwaukee Gas Light 4½s	1967	A-O	--	74	75	--	64	74
Minnesota P & L 4½s	1978	M-S	--	107½	108	--	106	108
1st & ref 5s	1955	J-D	--	103¾	103¾	3	103	106
Nebraska Power 4½s	1981	J-D	105¾	105½	105¾	3	104½	107
6s series A	2022	J-D	108	107½	108	3	106	108
New Amsterdam Gas 5s	1948	M-S	--	111	115	--	114½	115½
New Eng Gas & El Assn 5s	1947	J-J	110¼	110¼	110¼	1	110	110¼
5s	1948	M-S	91½	90½	92¾	41	88	94
Conv deb 5s	1950	J-D	91½	91	92¾	30	88¼	93¾
New England Power 3¾s	1961	M-N	91½	91¼	92¼	51	88	93¾
New England Power Assn 5s	1948	M-N	--	108	110	--	107½	107½
Debenture 5½s	1954	A-O	102¾	102¼	102¾	14	101¼	103¾
N Y State Elec & Gas 3¾s	1964	M-N	--	104¾	104¾	12	102½	104¾
N Y & Westchester Ltg 4s	2004	J-J	--	107	109½	--	107	109½
			103	103	103	5	101½	103

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 30

BONDS New York Curb Exchange		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
North Continental Utility Corp— Δ 5 1/2s series A (8% redeemed) 1948						
	J-J		92 1/2	92 1/2 93	3	92 1/2 95 1/4
Ogden Gas 1st 5s 1945						
	M-N		100 1/2	100 1/2 103	3	100 1/4 101
Ohio Power 1st mtge 3 1/4s 1968						
	A-O		109	109 109	3	107 1/4 109 1/2
1st mtge 3s 1971						
	A-O		108 1/2	108 1/2 108 1/2	2	107 1/4 109
Ohio Public Service 4s 1962						
	F-A		106 1/2	106 1/2 106 1/2	2	105 1/4 107
Oklahoma Power & Water 5s 1948						
	F-A		110 1/2	110 1/2 110 1/2	2	101 1/2 102 1/4
Pacific Power & Light 5s 1955						
	F-A		104 1/2	104 1/2 104 1/2	10	103 1/4 105
Park Lexington 1st mtge 3s 1964						
	J-J		63	63 67	3	63 63 1/4
Penn Central Lt & Pwr 4 1/2s 1977						
	M-N		107	107 107 1/4	10	106 1/2 108
1st 5s 1979						
	M-N		110 1/2	110 1/2 110 1/2	10	106 1/2 108 1/2
Pennsylvania Water & Power 3 1/4s 1964						
	J-D		110 1/2	110 1/2 110 1/2	10	108 1/2 109
3 1/4s 1970						
	J-J		110 1/2	110 1/2 110 1/2	10	108 1/2 109 1/2
Philadelphia Elec Power 5 1/2s 1972						
	F-A		110 1/2	110 1/2 110 1/2	10	109 1/2 110 1/4
Philadelphia Rapid Transit 6s 1962						
	M-S		108 1/4	108 1/4 108 1/4	1	106 1/4 109
Portland Gas & Coke Co— 5s stamped extended 1950						
	J-J		101 1/2	101 1/2 101 1/2	5	101 1/4 102 1/4
Power Corp (Can) 4 1/2s B 1959						
	M-S		103 1/2	103 1/2 104	16	101 1/2 104
Public Service Co of Colorado— 1st mtge 3 1/2s 1964						
	J-D		108 1/2	108 108 1/2	11	107 1/4 109
Sinking fund deb 4s 1949						
	J-D		104 1/2	104 1/2 104 1/2	3	103 104 1/4
Public Service of New Jersey— 6% perpetual certificates 1951						
	M-N		151	151 151 1/2	1	151 158 1/4
Queens Borough Gas & Electric— 5 1/2s series A 1952						
	A-O		105 1/2	105 1/2 105 1/2	1	104 1/2 107
Safe Harbor Water 4 1/2s 1979						
	J-D		106 1/4	106 1/4 107	18	106 1/4 109
San Joaquin Lt & Pwr 6s B 1952						
	M-S		127	127 127	1	126 127
Schulte Real Estate 6s 1951						
	J-D		90	90 90	5	90 90
Scullin Steel Inc mtge 3s 1951						
	A-O		99	99 99	5	96 99
Shawinigan Water & Pwr 4 1/2s 1967						
	A-O		110 1/2	110 1/2 110 1/2	10	102 104
Sheridan Wyoming Coal 6s 1947						
	J-J		110 1/2	110 1/2 110 1/2	10	105 105
Southern California Edison 3s 1965						
	M-S		106 1/2	106 1/2 107 1/4	15	106 107 1/4
Southern California Gas 3 1/4s 1970						
	A-O		108 1/2	108 1/2 108 1/2	1	108 109 1/4
Southern Counties Gas (Calif)— 1st mtge 3s 1971						
	J-J		110 1/2	110 1/2 110 1/2	10	105 1/4 105 3/4
Southern Indiana Rys 4s 1951						
	F-A		94 1/2	94 1/2 96	11	89 1/4 98
Southwestern Gas & Elec 3 1/4s 1970						
	F-A		110 1/2	110 1/2 110 1/2	10	106 1/2 106 3/4
Southwestern P & L 6s 2022						
	M-S		110 1/2	110 1/2 110 1/2	10	104 1/2 106 1/4
Spalding (A G) 5s 1989						
	M-N		101 1/2	101 1/2 101 1/2	10	100 101 1/4
Standard Gas & Electric— 6s (stamped) May 1948						
	A-O		102 1/2	101 1/2 102 1/2	37	96 1/4 103 1/2
Conv 6s stamped May 1948						
	A-O		102	101 1/2 102	29	96 1/4 103 1/2
Debenture 6s Dec 1 1966						
	F-A		102	101 1/2 102	71	96 1/4 103 1/2
6s gold debentures 1957						
	J-D		101 1/2	101 1/2 101 1/2	50	96 1/4 103 1/2
Standard Power & Light 6s 1957						
	F-A		101 1/2	101 1/2 101 1/2	62	96 1/4 103 1/2
Starrett Corp Inc 5s 1950						
	F-A		101 1/2	101 1/2 101 1/2	17	96 1/4 103 1/2
Stinnes (Hugo) Corp— Δ 7-4s 3d stamped 1946						
	A-O		60	64 64	62	62 1/2 71
Δ Certificates of deposit						
	J-J		30 1/4	30 1/4 30 1/4	1	30 1/4 37
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped 1946						
	A-O		33	33 33	25	27 35 1/4
Texas Electric Service 5s 1960						
	J-J		103 1/2	103 1/2 103 1/2	29	103 1/2 106 1/4
Texas Power & Light 5s 1956						
	M-N		103 1/2	103 1/2 103 1/2	5	103 1/2 107 1/4
6s series A 2022						
	J-J		116 1/2	116 1/2 118 1/2	11	116 1/2 118
Toledo Edison 3 1/2s 1968						
	J-J		110 1/2	110 1/2 110 1/2	1	106 107
United Electric N J 4s 1949						
	J-D		110 1/2	110 1/2 110 1/2	1	110 111
United Light & Power Co— 1st lien & cons 5 1/2s 1959						
	A-O		104 1/4	104 1/4 105	2	104 1/4 106
United Lt & Rys (Delaware) 5 1/2s 1952						
	A-O		103 1/2	103 1/2 103 1/2	58	103 106 1/4

BONDS New York Curb Exchange		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
United Light & Railways (Maine)— 6s series A 1952						
	F-A		112	112 112	1	112 112 1/2
Utah Power & Light Co— Debenture 6s series A 2022						
	M-N		116	116 116	2	115 1/2 116 1/2
Waldorf-Astoria Hotel— Δ 5s income deb 1954						
	M-S		54 1/4	53 1/4 55	26	53 1/4 65 1/2
Wash Water Power 3 1/2s 1964						
	J-D		110 1/2	110 1/2 110 1/2	10	108 1/2 109 1/2
West Penn Electric 5s 2030						
	A-O		110 1/2	111 1/2 111 1/2	10	107 1/2 110 1/2
West Penn Traction 5s 1960						
	J-D		119	119 119	2	117 1/2 119
Western Newspaper Union— 6s conv s f debentures 1959						
	F-A		104 1/2	104 1/2 104 1/2	2	101 1/2 105 1/2
Δ York Rys Co 5s stpd 1937						
	J-D		100 1/2	100 1/2 100 1/2	16	100 1/2 105 1/2
Δ Stamped 5s 1947						
	J-D		100 1/2	101 1/2 101 1/2	10	99 1/2 100 1/2

Foreign Governments & Municipalities

BONDS		Interest Period	Thursday Last Sale Price	Weeks Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s-----April 1948		A-O	--	163	--	--	63	64
Δ 20-year 7s-----Jan 1947		J-J	--	163	--	--	--	--
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s-----1948		J-D	--	28 1/4	28 1/4	1	28 1/4	32 1/4
Danish 5 1/2s-----1955		M-N	--	175	85	--	76	84
Extended 5s-----1953		F-A	--	175	80	--	80 1/2	82 1/2
Danzig Port & Waterways—								
Δ External 6 1/2s stamped-----1952		J-J	--	34	34	2	19	37 1/2
Δ Lima City (Peru) 6 1/2s stamped-----1958		M-S	--	118	19 3/4	--	16 1/2	20 1/2
Δ Maranhao 7s-----1958		M-N	--	141	43 1/2	--	38 1/2	42 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s-----2008		M-N	--	--	--	--	--	--
Δ Medellin 7s stamped-----1951		J-D	--	134 1/2	--	--	35	36 1/2
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927)-----1947		M-N	--	142 1/4	--	--	--	--
Δ 7s (issue of Oct. 1927)-----1947		A-O	--	142 1/4	--	--	--	--
Δ Mortgage Bank of Chile 6s-----1931		J-D	--	117 1/2	22	--	22	22 1/2
Mortgage Bank of Denmark 5s-----1972		J-D	--	78	78	4	75	80
Δ Parana (State) 7s-----1958		M-S	--	141 1/2	45	--	38 1/2	43 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s-----2008		M-S	--	--	--	--	--	--
Δ Rio de Janeiro 6 1/2s-----1959		J-J	--	40	40 1/2	6	37 1/2	42
Stamped pursuant to Plan A								
Interest reduced to 2%-----2012		J-J	--	135	37 1/2	--	36 1/2	37 1/2
Δ Russian Government 6 1/2s-----1919		J-D	--	8 1/2	7 1/2 9 1/2	454	5 1/2	22
Δ 5 1/2s-----1921		J-J	--	8 3/4	7 1/4 9 1/2	237	5 1/4	21 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 30

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Twist Drill	5	31	31	32	160	30 Jan	33 Mar
United Drug Inc.	5	—	16 1/2	17 1/2	185	15 1/2 Jan	18 1/2 Mar
United Fruit Co.	—	93 1/2	92 1/2	93 1/2	815	90 Mar	94 1/2 Mar
United Shoe Mach common	25	—	75 1/4	76 1/2	125	75 Feb	78 Jan
U S Rubber	10	55 1/2	55 1/2	55 3/4	155	51 1/2 Jan	60 1/2 Feb
Waldorf System Inc.	—	15 1/2	14 1/4	15 1/2	175	13 1/4 Jan	16 1/2 Mar
Warren (S D) Co.	—	39	39	40	206	36 Jan	40 1/4 Mar
Westinghouse Elec & Mfg.	50	123 1/2	120 1/2	123 1/2	440	115 1/2 Jan	128 1/2 Mar

Chicago Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common	1	10 1/2	10 1/2	11 1/4	4,500	10 1/4 Jan	15 1/2 Feb
Advanced Aluminum Castings	5	9	8 3/4	9 1/4	1,150	7 1/4 Jan	10 1/2 Feb
Aetna Ball Bearing common	1	9 3/4	9 3/4	9 3/4	300	9 1/2 Jan	11 1/2 Jan
Allied Products Corp common	10	—	29 1/2	29 1/2	50	29 Feb	31 1/4 Jan
Allis Chalmers Mfg Co	—	—	41 1/2	41 1/2	100	39 1/4 Jan	45 1/2 Feb
American Public Service pfd	100	—	130 1/2	130 1/2	10	124 Jan	135 Feb
Amer Tel & Tel Co capital	100	—	160 1/2	161 1/2	300	158 1/2 Jan	164 Mar
Armour & Co common	5	7 1/2	6 3/4	7 1/2	1,400	6 1/2 Jan	8 1/2 Jan
Aro Equipment Corp common	1	17 1/4	17	17 1/4	200	17 Mar	21 1/4 Jan
Asbestos Mfg Co common	1	2 1/4	2 1/4	2 1/4	2,900	1 1/2 Jan	2 1/2 Feb
Athy Truss Wheel capital	4	8	7 3/4	8	350	7 1/4 Jan	9 1/4 Feb
Automatic Washer common	3	—	3 1/4	3 3/4	100	3 Jan	4 1/2 Feb
Aviation Corp (Delaware)	3	—	5 1/2	6	500	5 1/2 Jan	6 1/2 Feb
Bastian-Blessing Co common	—	28 1/2	28 1/4	28 1/2	150	26 Jan	30 1/2 Mar
Belden Mfg Co common	10	17 1/2	17	17 1/2	400	16 1/4 Jan	18 Mar
Belmont Radio Corp	—	17 1/2	16 1/2	17 1/2	4,100	14 1/2 Jan	21 Feb
Berghoff Brewing Corp	1	11 1/2	11 1/4	11 1/2	450	10 1/2 Mar	13 Feb
Binks Mfg Co capital	1	—	8	8	50	7 1/4 Jan	8 1/2 Feb
Brown Fence & Wire class A pfd	—	—	25	25	200	23 1/2 Jan	27 1/2 Feb
Common	1	6	6	6	500	5 1/2 Jan	7 1/2 Feb
Bruce Co (E L) common	5	—	33	34	100	33 Mar	37 Jan
Butler Brothers	10	15 1/4	15 1/4	15 1/4	600	13 1/4 Jan	16 1/2 Mar
Central Illinois Pub Serv \$6 pfd	—	106	105 1/4	108 1/2	190	99 1/4 Jan	108 1/2 Mar
Cent Ill Secur Corp common	—	—	1 1/4	1 1/2	2,000	1 1/4 Jan	2 1/4 Mar
Central S W Util common	50c	—	2 1/2	2 1/2	4,500	1 1/2 Jan	2 1/4 Mar
Prior lien preferred	—	120 1/2	120	120 1/2	20	120 Jan	131 Jan
Preferred	—	116 1/4	115	117	320	82 1/2 Jan	120 Mar
Central States Power & Light pfd	—	14 1/4	14 1/4	14 1/4	230	8 1/2 Jan	15 1/2 Mar
Chain Belt Co common	—	22	21 1/4	22	300	21 1/4 Mar	27 1/4 Mar
Chicago Corp common	1	8 1/2	8	8 1/2	14,300	7 1/2 Jan	9 1/2 Feb
Convertible preferred	—	—	59	59	150	53 1/2 Jan	60 Feb
Chicago Flexible Shaft common	—	35 1/2	35 1/2	35 1/2	150	35 Jan	37 Mar
Chicago & North Western Ry—	—	—	28	29 1/2	600	25 1/2 Jan	32 1/4 Mar
V t c for common	—	—	58 1/2	61	230	54 1/2 Jan	63 1/2 Mar
Preferred	—	—	71	71 1/2	30	63 Jan	72 1/2 Mar
Chicago Towel Co common capital	—	96 1/4	94 1/2	98	800	93 1/2 Jan	103 Feb
Chrysler Corp common	—	—	17	17 1/4	1,300	16 1/4 Jan	21 1/2 Feb
Cities Service Co common	10	—	4	4	150	3 1/2 Jan	4 1/2 Mar
Club Aluminum Utens Co com	—	29 1/2	29	29 1/2	12,800	28 1/2 Jan	29 1/2 Mar
Commonwealth Edison common	25	—	8	8 1/4	350	7 1/4 Jan	8 1/4 Mar
Consolidated Biscuit common	1	—	38	38	10	36 Jan	38 Mar
Consumers Co v t c partic pfd	—	—	17 1/2	17 1/2	50	17 1/2 Feb	17 1/2 Feb
Common part shares v t c	—	—	27	27	100	26 1/2 Mar	30 Jan
Container Corp of America com	20	—	28 1/2	28 1/2	700	26 Jan	31 1/4 Mar
Crane Co common	25	106	106	107 1/4	790	104 Jan	107 3/4 Mar
Cudahy Packing Co 7% cum pfd	100	—	13	13	50	13 Mar	15 1/2 Jan
Decker (Alf) & Cohn Inc com	10	—	17 1/2	17 1/2	250	15 Jan	18 1/2 Feb
Dodge Mfg Corp common	—	4 1/2	4 1/4	4 1/2	300	4 1/4 Jan	5 1/4 Mar
Domestic Industries Inc class A	1	—	39 1/4	39 1/4	30	39 Mar	43 Jan
Eddy Paper Corp (The)	—	14 1/4	13 3/4	14 1/4	500	13 3/4 Mar	16 1/4 Feb
Electric Household Util Corp	5	37 1/2	36 3/4	37 1/2	175	35 1/4 Jan	40 1/2 Feb
Elgin National Watch Co	15	—	12	13	200	11 Feb	13 Jan
Fitz Simons & Connell Dk & Dredge	—	—	16 1/4	17 1/2	550	13 1/4 Jan	18 1/4 Feb
Co common	—	—	30	31 1/4	500	29 Jan	34 1/2 Feb
Four-Wheel Drive Auto	10	16 3/4	16 3/4	17 1/2	500	13 1/4 Jan	18 1/4 Feb
Fox (Peter) Brewing common	1 1/4	30	30	31 1/4	500	29 Jan	34 1/2 Feb
General Amer Transp common	5	—	52 1/2	53	300	49 1/2 Feb	56 Mar
General Finance Corp common	1	86 1/2	86	86 1/2	300	83 Mar	87 1/2 Feb
Preferred	100	—	9	9	150	8 1/4 Jan	9 Mar
General Foods common	—	—	40 1/2	40 1/2	700	40 1/2 Mar	42 1/2 Mar
General Motors Corp common	10	64	63	64 1/4	900	62 Jan	68 1/2 Mar
General Outdoor Adv common	—	11	11	11 1/4	500	10 1/4 Jan	12 1/2 Feb
Gillette Safety Razor common	—	14	13 1/2	14	700	13 1/2 Mar	16 1/2 Jan
Goldblatt Bros Inc common	—	—	11	11	100	9 Jan	13 1/4 Feb
Gossard Co (H W) common	—	18	18	18	350	16 Jan	19 1/4 Mar
Great Lakes Dr & Dk com	—	—	19 1/4	19 3/4	350	18 1/2 Feb	21 1/4 Mar
Harnischfeger Corp common	10	—	12	12	100	11 1/2 Jan	13 1/2 Mar
Heileman Brew Co G cap	1	15	14 1/4	15	800	13 1/4 Jan	17 1/4 Feb
Hibb Spencer Bartlett common	25	54	53 1/2	54	280	48 Jan	57 1/4 Mar
Holders Inc common	—	—	16 1/2	16 1/2	40	14 1/4 Jan	17 Feb
Houdaille-Hershey class B	—	—	20	20	100	17 Jan	22 1/2 Mar
Supp Motors common	1	—	4	4 1/4	300	3 1/2 Jan	5 1/2 Jan
Illinois Brick Co capital	10	8 3/4	8 3/4	9	250	7 1/2 Jan	11 1/2 Mar
Indep Pneum Tool v t c new	—	—	27	27 1/2	150	26 1/2 Jan	29 Feb
Indiana Steel Products common	1	7 3/4	7 3/4	7 3/4	100	6 3/4 Jan	8 3/4 Mar
Interstate Power \$6 preferred	—	—	17 1/2	17 1/2	20	12 1/2 Jan	19 1/2 Mar
Katz Drug Co common	1	—	7 3/4	8	250	6 1/2 Jan	8 1/2 Feb
Kellogg Switchboard common	—	8 1/2	8 1/4	8 1/2	1,550	7 1/2 Jan	9 1/2 Mar
Ken-Rad Tube & Lamp common A	—	31	29 1/4	31	500	28 1/4 Mar	32 1/4 Jan
LaSalle Ext Univ common	5	5 1/2	5 1/2	5 1/2	100	4 1/4 Mar	6 Jan
Leath & Co common	—	9 1/2	9 1/2	9 1/2	200	7 1/2 Jan	10 1/2 Feb
Cumulative preferred	—	—	42 1/2	42 1/2	10	37 1/4 Jan	42 1/2 Feb
Libby McNeill & Libby common	7	8 3/4	8 1/2	9	2,300	7 1/2 Jan	9 1/4 Mar
Lincoln Printing Co common	1	7 1/2	7 1/4	7 1/2	350	6 1/2 Jan	7 1/4 Mar
\$3 1/2 preferred	—	26	26	26	10	25 1/4 Mar	26 Jan
Lindsay Light & Chemical com	—	6 1/2	6 1/2	6 1/2	150	5 1/2 Jan	6 1/2 Feb
Line Material Co common	5	14	13 1/4	14	200	13 1/4 Mar	14 1/2 Jan
McCord Rad & Mfg—	—	—	37 1/4	38 1/2	70	34 1/2 Jan	40 Feb
\$2 1/2 cumulative pfd	—	—	37	37	350	35 1/2 Feb	38 Mar
Mapes Consol Mfg capital	—	21 1/2	20	21 1/2	850	18 1/2 Jan	21 1/2 Mar
Marshall Field common	—	—	5 1/4	5 1/4	100	5 1/4 Mar	5 1/4 Mar
Memphis Natural Gas common	5	—	9	9	100	9 Mar	14 1/2 Jan
Mickelberry's Food Prod com	1	12 1/2	11 1/2	12 1/2	2,950	10 1/2 Jan	13 1/2 Feb
Middle West Corp capital	—	—	31 1/4	31 1/4	200	28 1/2 Jan	35 1/4 Feb
Midland United Co—	—	—	9	9	100	9 Feb	11 1/2 Feb
Convertible preferred A	—	—	3 1/4	3 1/4	3,050	2 1/4 Jan	4 1/2 Feb
Midland Utilities—	100	—	12 1/2	12 1/2	450	12 Jan	14 Feb
7% prior lien	—	—	37	37	50	33 Jan	40 Feb
Miller & Hart Inc common v t c	—	—	51 1/4	53	700	48 1/2 Jan	55 1/2 Feb
\$1 prior preferred	10	—	—	—	—	—	—
Modine Mfg common	—	—	—	—	—	—	—
Montgomery Ward & Co common	—	—	—	—	—	—	—

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Standard Capital stock	10	—	39 1/4	40	250	36 1/2 Jan	40 Mar
Noblitt-Sparks Ind Inc capital	5	—	39 1/2	39 1/2	100	38 1/2 Feb	44 Feb
North American Car common	20	—	18 1/4	18 1/2	150	17 1/2 Jan	18 1/2 Jan
Northwest Airlines, Inc common	—	—	27 1/2	27 1/2	100	27 1/2 Mar	34 1/2 Feb
Rights	—	2 3/4	2	2 1/2	500	2 Mar	2 1/2 Mar
Northwest Bancorp common	—	—	23 1/2	24	200	23 1/2 Jan	25 1/2 Feb
Nor West Util pr lien pfd	100	—	141 1/2	141 1/2	140	136 Jan	147 Feb
7% preferred	100	48	48	48	20	43 Jan	57 1/4 Feb
Omnibus Corp common	6	—	14 1/4	14 1/4	100	12 1/2 Jan	15 1/4 Feb
Peabody Coal Co class B com	5	—	6 3/4	7 1/2	8,050	4 1/2 Jan	8 1/4 Mar
6% preferred	100	103	102	103	120	98 Jan	107 Mar
Penn Elec Switch class A	—	—	18 1/2	19 1/4	1,100	18 1/2 Mar	21 1/4 Feb
Pennsylvania RR capital	50	—	34 1/2	35 1/2	300	33 1/2 Jan	38 Jan
Peoples Gas Lt & Coke capital	100	76	76	76	100	69 1/2 Jan	76 Mar
Potter Co (The) common	1	—	5 3/4	6	300	5 Jan	6 1/4 Mar
Pressed Steel Car common	—	—	17	17 1/2	300	16 1/4 Jan	20 1/4 Mar
Process Corp (The) common	—	3	3	3	100	2 1/2 Jan	3 1/2 Feb
Quaker Oats Co common	—	—	77	78	170	77 Jan	81 Feb
Rath Packing common	10	—	36	36	20	36 Mar	46 1/2 Jan
Rathenon Mfg Co 6% preferred	5	5 1/2	5	5 1/2	400	4 1/2 Jan	5 1/4 Feb
Reliance Mfg Co—	—	—	111 1/4	111 1/4	10	111 1/4 Mar	111 1/4 Mar
7% preferred	100	—	—	—	—	—	—
Sangamo Electric Co common	—	26 1/4	25 1/2	26 1/4	200	23 1/4 Jan	26 1/4 Mar
Schwitzer Cummins capital	1	—	20	20 1/2	150	18 1/4 Jan	22 1/2 Mar
Sears Roebuck & Co capital	—	102 1/2	102 1/2	102 1/2	200	100 Mar	105 1/4 Jan
Serrick Corp class B common	1	6	6	6	1,150	5 1/2 Jan	6 1/2 Feb
Signode Steel Strap Co pfd	60	—	37 1/4	37 1/4	10	37 1/4 Mar	38 Jan
Common	—	27 1/4	26 1/2	27 1/4	900	20 1/4 Jan	27 1/4 Mar
Sinclair Oil Corp	—	16 3/8	15	16 3/8	3,500	15 Mar	17 1/2 Mar
South Bend Lathe Works cap	5	23 1/4	23	23 1/2	450	22 1/2 Jan	23 1/4 Feb
Spiegel Inc common	2	—	12 1/2	13	1,200	12 1/2 Mar	15 1/2 Feb
St Louis Nat Stockyards capital	—	—	31	31 1/2	70	30 Jan	35 Feb
Standard Dredge—	—	—	4 1/2	4 1/2	1,200	3 1/4 Jan	5 1/4 Mar
Common	1	35 1/2	34 1/2	36	600	23 1/2 Jan	38 1/4 Mar
Standard Oil of Indiana capital	—	—	17 1/2	18	120	17 1/2 Mar	18 1/2 Feb
Stein & Co class A common	—	—	16	16 1/2	200	16 Mar	18 1/2 Feb
Stewart-Warner Corp common	5	—	14 1/2	14 1/2	500	14 1/2 Mar	16 1/2 Feb
Sundstrand Machine Tool common	—	31 1/2	31 1/2	31 1/2	1,700	31 1/2 Mar	34 1/4 Feb
Swift & Co capital	25	—	32 1/4	32 1/4	100	32 1/4 Mar	34 1/4 Jan
Swift International capital	15	—	50 1/2	51	300	49 1/2 Jan	54 1/4 Feb
Texas Corp capital	25	—	39 3/4	40	100	36 1/4 Jan	41 1/2 Mar

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 30

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
U S Playing Card	10	—	50%	51%	20	45% Jan	56 Mar
U S Printing common	—	—	17 3/4	18	215	14 1/4 Jan	18 Mar
Preferred	50	—	45	45	18	43 Jan	46 Mar
Unlisted—							
American Rolling Mill	25	17 1/4	16 1/2	17 1/2	245	15% Jan	19% Mar
Columbia Gas	—	—	4 1/2	4 3/4	48	4 Jan	5 1/2 Feb
General Motors	10	63 3/4	63 1/2	64 1/4	455	62 1/2 Jan	68 Feb
Standard Brands	—	—	29 1/2	30 1/4	10	26 1/2 Jan	32 1/2 Mar

Cleveland Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50	6 7/8	6 7/8	6 7/8	170	6% Jan	7 1/2 Feb
American Coach & Body	5	—	12 3/4	12 3/4	150	12 3/4 Jan	13 3/4 Mar
Brewing Corp of America	15	—	a49 1/2	a49 1/2	6	47 Jan	50 1/4 Mar
City Ice & Fuel	—	21 1/2	a21 1/2	a21 1/2	58	20% Jan	23 1/4 Jan
Cleveland Cliffs Iron preferred	—	—	89	90	110	80 1/2 Jan	93 Mar
Cliffs Corp common	5	20	19 3/4	21	859	18 1/4 Jan	24 1/2 Mar
Electric Controller	—	57	57	59	135	57 Jan	59 Mar
Goodrich (B F)	—	56 1/2	a56 1/2	a56 1/2	8	53 1/2 Jan	61 Feb
Goodyear Tire & Rubber	—	—	a50 1/4	a52 1/2	135	49 1/2 Mar	57 1/4 Feb
Halle Bros common	5	—	21 1/2	21 1/2	29	16 3/4 Jan	23 Mar
Preferred	50	53 1/2	53 1/2	53 1/2	245	52 Jan	53 1/2 Mar
Interlake Steamship	—	—	38 3/4	38 3/4	28	33 Jan	39 Mar
Jones & Laughlin	—	—	a29	a29	75	27 1/2 Jan	32 1/2 Mar
Kelley Island Lime & Tr	—	13 1/2	13 1/2	13 1/2	248	13 1/4 Mar	14 1/2 Feb
Lamson & Sessions	—	9 1/2	9 1/2	9 7/8	628	7 1/2 Jan	10 1/2 Feb
Leland Electric	—	—	32	32	105	24 1/2 Jan	35 Mar
McKee (A G) class B	—	—	47 1/4	47 1/4	25	43 1/2 Jan	50 Mar
National Acme	1	a22 1/2	a21 1/4	a22 1/2	55	20 1/2 Jan	25 1/2 Mar
Ohio Brass class B	—	—	a26	a26	5	22% Jan	27 1/4 Mar
Packer Corp	—	—	19	19	148	18 1/4 Jan	20 Mar
Patterson-Sargent	—	—	19 1/4	19 1/4	100	16 1/2 Jan	20 Mar
Richman Bros	—	39 3/4	39 3/4	40 1/4	669	39 3/8 Mar	42 1/2 Jan
Standard Oil of Ohio	25	—	a53 1/2	a55 1/2	65	49 Jan	59 1/2 Feb
Thompson Products Inc	—	a48 1/2	a48 1/2	a48 1/2	70	45 1/2 Jan	53 1/4 Mar
Van Dorn Iron Works	—	—	19 1/2	22	696	18 1/2 Jan	24 1/2 Feb
Vlcek Tool	—	—	9 3/4	9 3/4	125	7 3/8 Jan	10 3/8 Feb
Warren Refining	2	—	3 1/4	3 3/4	200	2 7/8 Feb	3 1/4 Mar
Weinberger Drug Stores	—	14	14	14	130	14 Mar	15 1/2 Feb
Youngstown Sheet & Tube	—	—	a44 1/2	a45 1/4	127	39 1/2 Jan	50 1/4 Mar
Unlisted—							
Addressograph-Multigraph	10	—	a22 3/4	a23	35	22% Jan	26 1/4 Mar
Cleveland Graphite Bronze com	1	a47 1/2	a44 1/2	a47 1/2	55	44 Jan	50 Mar
General Electric common	—	a40 3/4	a39 1/2	a40 3/4	435	37 1/2 Jan	43 1/2 Mar
Glidden Co common	—	a26 3/8	a26	a26 3/8	115	25 1/4 Jan	28 1/2 Feb
Industrial Rayon	—	a40 1/2	a40 1/2	a40 1/2	50	39 1/2 Jan	45 Mar
Interlake Iron	—	—	9	9 1/2	120	8 7/8 Mar	10 1/2 Mar
New York Central RR com	—	—	a21 1/2	a23 1/4	70	21 1/2 Jan	26 1/2 Jan
Ohio Oil common	—	—	a17 1/2	a17 1/2	110	17 Mar	20 1/4 Feb
Republic Steel common	—	—	a20 1/2	a21 1/2	155	19 1/2 Jan	24 Mar
U S Steel common	—	a62 1/4	a60 3/4	a62 1/2	288	58 1/2 Jan	67 1/2 Mar
Youngstown Steel Door common	—	a21 1/4	a20 1/4	a21 1/4	145	20 1/2 Jan	24 1/2 Feb

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Detroit Stock Exchange

STOCKS—	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
Baldwin Rubber common-----	1	---	11 1/4	11 3/4	635	10 1/2 Jan	12 Feb
Briggs Mfg common-----	6	---	37 3/4	37 3/4	175	37 3/4 Mar	41 3/4 Mar
Brown, McLaren common-----	1	---	1 7/8	2	220	1 7/8 Jan	2 1/2 Feb
Consolidated Paper-----	10	---	20 1/2	20 1/2	260	18 Jan	21 1/4 Feb
Continental Motors common-----	1	---	9 3/4	9 7/8	465	8 7/8 Jan	12 Mar
Detroit & Cleveland Nav common----	10	6 5/8	6	6 3/8	400	6 Mar	7 3/4 Jan
Detroit Edison common-----	20	21 1/2	21 1/2	22 1/2	3,250	21 1/4 Jan	23 Feb
Detroit Gray Iron common-----	5	---	1 3/4	1 3/4	160	1 1/2 Jan	2 3/4 Mar
Detroit-Michigan Stove common----	1	6 1/4	5 3/4	6 1/4	810	5 3/4 Jan	7 3/4 Mar
Gar Wood Industries common-----	3	---	7 3/8	7 1/2	425	7 3/8 Mar	8 3/4 Mar
General Motors common-----	10	---	63	63	814	62 3/8 Jan	68 Mar
Goebel Brewing common-----	1	---	4	4 1/2	1,075	3 3/4 Jan	4 3/4 Mar
Graham-Paige common-----	1	6 1/2	6 1/2	6 1/2	2,950	5 3/4 Jan	8 Jan
Grand Valley Brewing common-----	1	1 3/4	1 3/4	1 3/4	300	1 3/8 Jan	1 3/4 Feb
Houdaille-Hershey class B-----	*	20	19 1/2	20	605	16 7/8 Jan	23 Mar
Hudson Motor Car common-----	*	21 3/8	19 3/4	21 3/8	1,865	15 1/2 Jan	21 3/4 Mar
Hurd Lock & Mfg common-----	5	7	6 1/2	7	1,040	6 1/2 Mar	7 1/4 Jan
Kingson Products common-----	1	4 1/4	4 1/4	4 1/4	500	3 1/2 Jan	5 1/2 Feb
Kinsel Drug Common-----	1	---	1 1/2	1 1/2	700	1 1/4 Jan	1 3/4 Mar
Kresge (S S) Co-----	10	---	26 1/4	26 1/4	360	26 1/4 Mar	27 1/2 Jan
La Salle Wines common-----	2	5 3/4	5 3/4	5 3/4	300	5 3/4 Mar	7 1/2 Jan
Masco Screw Prod common-----	1	---	1 1/2	1 1/2	200	1 1/4 Jan	1 3/4 Feb
McClanahan Oil common-----	1	46c	46c	55c	15,000	32c Jan	55c Mar
Michigan Die Casting common-----	1	---	3	3 1/2	700	2 7/8 Jan	3 3/4 Feb
Michigan Sugar common-----	*	---	1 1/2	1 1/2	200	1 1/2 Jan	1 3/4 Feb
Preferred-----	10	---	9	9 1/4	200	9 Mar	10 1/4 Feb
Park Chemical Co common-----	1	---	3 3/8	3 3/8	100	3 1/2 Feb	3 3/4 Mar
Packard Motor Car-----	*	6 1/2	6	6 1/2	760	5 1/2 Jan	7 1/4 Feb
Parker Rust-Proof common-----	2 1/2	---	23 3/4	23 3/4	100	23 3/4 Mar	26 3/4 Mar
Parker Wolverine common-----	*	---	13 1/2	13 1/2	140	13 Jan	14 1/2 Jan
Peninsular Mtl Pr common-----	1	---	3 3/4	3 1/4	500	2 1/2 Jan	3 1/2 Feb
Prudential Investing-----	1	---	2 3/4	2 3/4	629	2 1/2 Jan	3 Mar

For footnotes see page 1460.

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Rickel (H W) common	2	—	3 1/2	4	650	3 1/2 Feb	4 1/2 Jan
River Raisin Paper	—	—	4 1/2	5	350	3 3/4 Jan	5 Jan
Scotten-Dillon common	10	—	12 1/4	12 1/4	360	12 1/2 Feb	13 1/4 Jan
Sheller Mfg common	1	—	8 1/2	8 1/2	200	7 Jan	9 1/4 Mar
Tivoli Brewing common	1	4 1/2	4 1/4	4 1/2	940	3 1/2 Jan	5 Feb
Udylite common	1	6	5 1/2	6	800	5 1/2 Mar	7 1/2 Jan
Union Investment common	—	6 1/4	6 1/4	6 1/2	300	6 1/4 Jan	6 1/2 Mar
U S Radiator common	1	5 1/4	5 1/4	5 1/4	605	4 3/4 Jan	6 1/2 Feb
Universal Cooler class B	—	5 1/2	5 1/2	5 1/2	380	5 Mar	6 1/2 Feb
Walker & Co class B	—	10	10	10	100	9 1/4 Feb	10 Mar
Warner Aircraft common	1	—	1 1/4	1 1/2	1,120	1 1/2 Jan	2 1/4 Mar

Los Angeles Stock Exchange

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Bandini Petroleum Company	1	—	3 3/4	4 1/4	2,800	3 3/4 Mar	5 3/4 Jan
Berkey & Gay Furniture Co.	1	—	1 3/4	2 1/4	400	1 3/4 Mar	2 1/4 Jan
Blue Diamond Corporation	2	—	4	4	1,606	3 Jan	4 1/2 Jan
Bolsa Chica Oil Corp.	1	—	2.70	2.70	180	1.75 Jan	2.75 Mar
Broadway Dept Store Inc com.	—	—	22	22	280	21 Jan	23 Mar
Byron Jackson Co.	—	—	a23 3/4	a23 3/4	25	24 1/4 Feb	24 1/4 Feb
California Packing Corp common	—	—	a30 3/4	a30 3/4	150	28 3/4 Jan	31 1/4 Feb
Central Investment Corp	100	77	77	79	119	77 Mar	88 Feb
Chrysler Corporation	5	—	a94 3/4	a96 3/4	270	94 Jan	99 Jan
Consolidated Steel Corp.	—	19 3/4	19	20 1/2	2,465	19 Jan	25 1/2 Jan
Preferred	—	27 3/4	27 3/4	28	1,010	26 3/4 Jan	28 1/2 Jan
Creameries of America	1	12 3/4	11 3/4	12 3/4	2,360	10 3/4 Jan	13 Feb
Douglas Aircraft Co, Inc.	—	a68 3/4	a66 1/4	a68 3/4	175	71 Jan	71 Feb
Electrical Products Corp.	4	—	12 3/4	13 3/4	1,101	12 3/4 Mar	15 1/2 Feb
Emco Derrick & Equipment Co.	5	—	a10 1/2	a10 1/2	50	10 1/2 Jan	11 1/2 Mar
Exeter Oil Company Ltd "A"	1	—	30	36	2,300	30 Jan	40 Feb
Farmers & Merchants Nat'l Bank	100	—	515	515	10	510 Feb	520 Mar
Farnsworth Television & Radio	1	13 1/2	13 3/4	13 1/2	992	13 Jan	16 1/4 Feb
General Motors Corp common	10	64	63 1/2	64	1,015	62 1/4 Jan	67 3/4 Mar
Gladding, McBean & Co.	—	—	17 1/4	17 1/4	105	16 1/2 Jan	18 3/4 Mar
Goodyear Tire & Rubber Co com.	—	a51 3/4	a49 3/4	a51 3/4	45	54 1/2 Jan	57 3/4 Mar
Hancock Oil Co "A" common	—	—	57 1/2	58	303	53 3/4 Jan	60 3/4 Feb
Holly Development Co.	1	—	80c	80c	500	77 1/2c Jan	95c Mar
Hudson Motor Car Co.	—	21 1/4	19 3/4	21 3/4	1,835	15 1/4 Jan	21 3/4 Mar
Hunt Bros Packing Co common	10	17	16 3/4	17	750	16 3/4 Mar	17 1/4 Mar
Preferred	10	—	10 3/4	10 3/4	100	9 3/4 Jan	10 3/4 Mar
Hupp Motor Car Corp.	1	—	a3 3/4	a3 3/4	15	3 3/4 Jan	5 1/4 Feb
Lane-Wells Company	1	—	14	14	250	14 1/2 Jan	16 1/2 Feb
Lincoln Petroleum Co.	10c	50c	46c	50c	3,900	45c Jan	60c Jan
Lockheed Aircraft Corp.	1	—	20 3/4	20 3/4	316	19 3/4 Jan	23 1/4 Mar
Mascot Oil Co.	1	—	67 1/2c	67 1/2c	500	67 1/2c Feb	75c Feb
Menasco Mfg Co.	1	—	1.60	1.70	1,900	1.45 Jan	2.00 Mar
Norden Corporation Ltd.	1	10c	10c	10c	2,000	8c Jan	18c Feb
Northrop Aircraft Inc.	1	7 3/4	7 1/4	7 3/4	570	6 3/4 Jan	9 1/4 Mar
Occidental Petroleum Corp.	1	—	23c	23c	1,000	20c Jan	29c Feb
Oceanic Oil Co.	1	—	31c	31c	500	30c Jan	40c Jan
Pacific Gas & Elec common	25	—	36 3/4	36 3/4	611	34 1/2 Jan	37 3/4 Mar
5 1/2% 1st preferred	25	—	35 3/4	35 3/4	100	35 3/4 Mar	36 3/4 Feb
Pacific Indemnity Company	10	—	a53	a55	26	51 1/2 Jan	58 Feb
Pacific Lighting Corp common	—	a50 1/4	a49 3/4	a51 3/4	160	48 3/4 Jan	51 Mar
Pacific Public Serv 1st preferred	—	—	23 3/4	23 3/4	200	23 3/4 Mar	24 1/4 Jan
Republic Petroleum Co common	1	7 3/4	6 3/4	7 3/4	5,175	5 1/2 Jan	8 3/4 Jan
5 1/2% preferred	50	48 1/2	48 1/2	48 1/2	10	48 1/2 Mar	49 3/4 Mar
Rice Ranch Oil Co.	1	40c	40c	40c	3,600	33c Mar	42c Mar
Richfield Oil Corp common	—	12 1/4	12	12 1/2	592	10 1/4 Jan	13 3/4 Mar
Ryan Aeronautical Co.	1	7	7	7 3/4	800	6 3/4 Jan	9 3/4 Jan
Safeway Stores Inc	—	—	a60 1/4	a60 3/4	22	—	—
Security Company	30	—	41 3/4	42	196	41 3/4 Jan	44 1/2 Feb
Sierra Trading Corp.	25	10c	9c	10c	12,000	4c Jan	10c Feb
Signal Oil & Gas Co. "A"	—	—	58	58	116	54 Jan	62 1/2 Mar
Sinclair Oil Corp.	—	16 1/4	15 1/4	16 1/4	2,398	15 1/4 Mar	17 3/4 Mar
Solar Aircraft Company	1	—	11 1/4	11 1/4	150	11 Jan	14 3/4 Jan
Southern Calif Edison Co Ltd.	25	28 3/4	28 1/2	28 3/4	2,043	26 3/4 Jan	30 Feb
Orig preferred	25	—	45	45	40	43 Jan	45 Feb
6% preferred class B	25	—	30 1/2	30 3/4	1,096	30 1/2 Jan	32 1/4 Jan
5 1/2% preferred class C	25	—	30	30	418	30 Mar	31 1/4 Jan
Southern Pacific Company	—	—	39 3/4	40	765	39 3/4 Jan	44 1/4 Jan
Standard Oil Co of Calif.	—	—	39 1/2	40 1/4	1,812	39 Jan	43 Mar
Taylor Milling Corp.	—	—	15 3/4	15 3/4	110	15 Jan	16 Mar
Transamerica Corporation	2	—	10 1/4	10 3/4	1,832	10 1/4 Mar	11 1/4 Jan
Transcontinental & West Air, Inc.	5	—	a28 1/2	a28 1/2	6	27 3/4 Feb	29 1/2 Jan
Union Oil of California	25	22 3/4	22 1/2	23	3,300	20 1/4 Jan	25 1/2 Mar
Universal Consolidated Oil Co.	10	22	19	22	1,949	15 3/4 Jan	22 Mar
Weber Showcase & Fixture 1st pfd.	—	30	30	30	25	25 Jan	30 Mar
Western Air Lines, Inc.	1	—	a17 3/4	a17 3/4	30	16 1/4 Jan	19 1/4 Feb
Mining Stocks—							
Alaska Juneau Gold Mng Co.	10	—	6 3/4	7	300	6 1/4 Jan	7 3/4 Feb
Black Mammoth Cons Mng Co.	10c	—	8 1/2c	8 1/2c	1,000	7c Jan	10c Feb
Calumet Gold Mines Company	10c	—	2 1/2c	2 1/2c	1,000	2 1/2c Jan	3 1/2c Mar
Cardinal Gold Mng Co.	1	5c	5c	5c	1,000	2 1/2c Jan	8c Feb
Pioneer Gold Mines of B C.	1	—	4 1/2	4 1/2	100	4 1/2 Mar	4 1/2 Mar
Zenda Gold Mining Co.	25c	—	6c	6c	1,000	6c Jan	8c Feb
Unlisted Stocks—							
Amer Rad & Stand San Corp.	—	13 1/4	13	13 1/4	375	12 Jan	14 1/4 Feb
American Smelt & Refin Co.	—	—	43 1/4	43 1/4	180	42 1/2 Jan	47 1/2 Feb
American Tel & Tel Co.	100	161 3/4	161 3/4	161 3/4	891	161 Feb	164 1/4 Mar
Anacosta Copper Mining Co.	50	—	30 1/2	30 1/2	713	29 1/4 Jan	34 1/4 Mar
Armour & Co (Ill)	5	—	6 3/4	7 1/4	600	6 1/2 Jan	8 3/4 Jan
A T & S F Ry Co.	100	a83 3/4	a81 3/4	a83 3/4	337	77 1/4 Jan	85 Mar
Atlantic Refining Company	25	—	a31 1/4	a31 1/4	30	34 3/4 Mar	35 1/4 Feb
Aviation Corporation	3	6	5 3/4	6	616	5 3/4 Jan	6 3/4 Feb
Baldwin Locomotive Works etc.	13	a27 1/2	a26 3/4	a27 3/4	102	26 1/2 Jan	30 1/4 Mar
Barnsdall Oil Co.	5	—	20 1/4	21	350	17 1/4 Jan	24 1/4 Feb
Bendix Aviation Corp.	5	a49 3/4	a48 3/4	a49 3/4	50	—	—
Bethlehem Steel Corp.	—	—	70 1/4	72	698	68 3/4 Jan	74 1/2 Mar
Boeing Airplane Company	5	—	a18 3/4	a19 3/4	125	17 3/4 Jan	20 Feb
Borg-Warner Corp.	5	—	a26 3/4	a36 3/4	50	40 3/4 Feb	40 3/4 Feb
Canadian Pacific Railway Co.	25	12	12	12	173	10 3/4 Jan	13 3/4 Feb
Case (J I) Co.	25	—	a36 3/4	a36 3/4	20	39 1/2 Jan	40 Feb
Caterpillar Tractor Co.	—	a49 3/4	a49 3/4	a51	110	48 3/4 Jan	48 3/4 Jan
Cities Service Company	10	—	a16 3/4	a17 3/4	59	20 3/4 Feb	20 3/4 Feb
Columbia Gas & Electric Corp.	—	—	4 1/2	4 1/2	269	4 1/4 Jan	5 1/4 Feb
Commonwealth Edison Co.	25	a29 3/4	a29 3/4	a29 3/4	50	29 1/2 Mar	29 1/2 Mar
Commonwealth & Southern Corp.	—	—	3 1/4	3 1/4	316	1 1/2 Feb	1 1/2 Feb
Cons Vultee Aircraft Corp.	1	a19 3/4	a19 3/4	a19 3/4	30	18 Jan	22 3/4 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 30

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Continental Motors Corp.	1	---	9 1/2	10	650	9 Jan	12 1/4 Mar
Continental Oil Company (Del)	5	---	a32 3/4	a32 3/4	50	34 Feb	34 3/4 Mar
Crown Zellerbach Corp.	5	---	21	21	150	21 Mar	22 1/2 Feb
Curtiss-Wright Corp.	1	---	5 3/4	5 7/8	435	5 1/4 Jan	6 1/2 Jan
Class A	1	---	a19	a19 7/8	155	19 1/4 Jan	20 3/8 Jan
Electric Bond & Share Co.	5	---	a9 7/8	a10	50	9 1/8 Jan	12 1/4 Mar
General Electric Co.	---	---	40 1/8	40 1/8	375	38 1/8 Jan	43 Feb
General Foods Corp.	---	40 3/8	40 3/8	40 3/8	225	40 3/8 Mar	41 1/2 Feb
Goodrich (B F) Co.	---	---	a54 3/8	a55 3/8	31	54 1/2 Jan	54 1/2 Jan
Graham-Paige Motors Corp.	1	---	6 1/8	6 3/8	700	5 3/4 Jan	8 Jan
Great Northern Ry Co pfd.	---	a48	a46 3/8	a48	335	50 1/4 Jan	51 1/2 Jan
Int'l Nickel Co of Canada	---	a32 1/2	a30 1/2	a32 1/2	390	30 Jan	34 3/4 Mar
Int'l Tel & Tel Corp.	---	26 1/4	24 7/8	26 1/4	698	18 7/8 Jan	28 1/4 Mar
Kennecott Copper Corp.	---	---	35 3/8	36 3/8	650	35 3/8 Mar	39 1/8 Feb
Libby, McNeill & Libby	7	---	8 3/8	8 7/8	655	7 7/8 Jan	9 1/4 Mar
Loew's Inc	---	---	a75 3/8	a76 1/2	11	---	---
Montgomery Ward & Co, Inc.	---	a52	a51 1/8	a53 3/8	453	48 1/2 Jan	55 Feb
New York Central RR.	---	---	22	22 3/8	829	22 Jan	26 1/2 Jan
North American Aviation, Inc.	1	---	9 7/8	9 7/8	200	9 1/4 Jan	11 3/4 Mar
North American Co	10	a21	a20 1/4	a21 1/8	312	19 7/8 Jan	22 3/8 Feb
Ohio Oil Co.	---	---	17 1/8	18	430	17 1/8 Mar	20 1/8 Feb
Packard Motor Car Co.	---	6 1/4	6 1/8	6 1/4	745	5 1/4 Jan	7 1/4 Feb
Paramount Pictures, Inc.	1	---	28 1/4	28 1/4	235	28 1/4 Mar	29 1/2 Feb
Pennsylvania Railroad Co.	50	---	34 3/4	34 3/4	505	33 3/8 Jan	37 Mar
Phelps Dodge Corp.	25	---	26	26	232	26 Mar	28 1/4 Feb
Pullman Inc	---	---	48 1/4	48 1/4	282	48 1/4 Mar	51 3/4 Feb
Pure Oil Co.	---	---	18 3/8	19 1/4	440	17 1/2 Jan	20 3/4 Mar
Radio Corp of America	---	---	10 1/2	11 1/8	1,605	10 1/4 Jan	12 3/4 Feb
Republic Steel Corp.	---	---	20 1/2	20 1/2	425	19 3/8 Jan	24 Mar
Sears, Roebuck & Co.	---	a100 7/8	a102 1/4	---	47	101 1/4 Jan	106 1/4 Jan
Socony-Vacuum Oil Co.	15	---	15	15 1/8	620	13 3/4 Jan	17 Feb
Southern Railway Co.	---	---	a37 3/4	a38 7/8	160	34 3/8 Jan	39 Mar
Standard Brands, Inc.	---	---	a28 1/8	a28 7/8	5	29 3/8 Jan	31 3/8 Feb
Standard Oil Co (Ind)	25	a35	a34 1/4	a35 3/4	333	35 1/4 Jan	38 Feb
Standard Oil Co (N J)	25	---	a56 1/8	a58	168	57 1/2 Jan	60 3/4 Mar
Studebaker Corp	1	---	22 3/8	24 1/8	615	18 7/8 Jan	24 3/4 Mar
Swift & Co.	25	---	31 1/4	31 1/4	173	31 1/4 Mar	34 Feb
Texas Company	25	---	50 3/4	51	288	49 1/2 Jan	55 Feb
Texas Gulf Sulphur Co.	---	a39 1/2	a39	a39 3/4	120	39 3/4 Mar	39 3/4 Mar
Tide Water Assoc Oil	10	a18 1/4	a17 3/8	a18 1/4	355	17 3/8 Jan	20 Mar
Union Carbide & Carbon Corp.	---	a83 1/8	a82 3/8	a83 1/8	255	---	---
Union Pacific Railroad Company	100	---	a116 1/4	a119 3/8	55	117 1/2 Jan	117 1/2 Jan
United Air Lines Inc.	---	a34 3/8	a32 1/2	a34 3/8	60	33 3/8 Feb	35 Feb
United Aircraft Corp.	5	a28 3/8	a27 3/4	a28 3/8	340	29 1/4 Jan	32 1/4 Jan
United Corporation (Del)	---	---	1 1/2	1 1/2	1,025	1 1/4 Jan	1 3/4 Feb
U S Rubber Company	10	a55 1/8	a53 3/8	a55 1/8	75	---	---
U S Steel Corporation	---	62	60 3/8	62	1,308	59 3/8 Jan	67 Mar
Warner Bros Pictures Inc.	5	---	13 3/8	13 3/8	100	13 3/8 Jan	15 1/2 Feb
Westinghouse Elec & Mfg Co.	50	a123 1/4	a120 3/8	a123 1/4	264	123 Feb	123 Feb
Willis-Overland Motors, Inc.	1	---	a16 3/8	a17 3/8	85	17 1/2 Jan	18 3/4 Feb
Woolworth Company (F W)	10	---	a43 1/4	a43 7/8	105	41 Jan	41 Jan

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Corp common	---	---	1 3/8	1 1/2	342	1 1/4 Jan	1 7/8 Feb
83 preferred	---	---	39 3/8	40 1/8	30	38 3/8 Jan	44 1/8 Mar
United Gas Improvement	13 1/2	16 3/8	15 3/8	16 3/8	1,961	13 3/8 Jan	17 7/8 Mar
Westmoreland Inc	10	---	19 1/2	19 3/8	31	19 1/2 Mar	20 3/4 Mar
Westmoreland Coal	20	30 1/2	30 1/2	31 3/8	113	30 1/2 Jan	34 1/4 Feb

Pittsburgh Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	---	30 1/8	29 1/4	30 3/8	155	28 1/2 Jan	34 3/4 Mar
Blaw-Knox Co	---	---	13 3/8	13 3/8	125	13 Jan	15 1/2 Feb
Columbia Gas & Electric common	---	4 1/2	4 3/8	4 1/2	347	4 1/8 Jan	5 3/8 Feb
Devonian Oil	---	23	23	23	303	20 1/4 Jan	24 Mar
Duquesne Brewing	5	---	20	21	465	18 1/4 Jan	21 3/4 Mar
Fort Pitt Brewing	1	---	5 3/4	5 3/4	100	5 1/2 Jan	6 3/4 Feb
Harbison Walker Refractories	---	21 1/2	20	21 1/2	135	18 3/8 Jan	22 1/2 Mar
Lone Star Gas	10	---	11 3/8	12	230	10 3/4 Jan	12 1/2 Feb
McKinney Mfg	1	6 3/8	6	6 3/8	113	6 Feb	6 3/4 Jan
Mountain Fuel Supply	10	---	10 3/8	11	1,425	9 7/8 Feb	11 3/8 Mar
National Fireproofing Corp.	---	---	2	2 1/2	600	1 3/8 Jan	2 1/4 Mar
Pittsburgh Brewing common	---	---	3 1/2	3 1/2	540	2 1/4 Jan	4 Jan
Preferred	---	---	62	62	75	58 Jan	62 1/4 Mar
Pittsburgh Forgings	1	---	17 3/8	17 3/8	25	15 3/8 Jan	18 3/4 Feb
Pittsburgh Plate Glass	25	---	123	123	15	118 3/4 Jan	129 1/2 Feb
Pittsburgh Screw & Bolt Corp.	---	---	6 3/4	6 3/4	28	6 1/8 Jan	9 3/8 Feb
Reymer & Bros	---	---	9	9	100	9 Feb	9 Feb
Ruud Mfg	5	---	16 1/8	16 1/8	100	16 1/8 Mar	16 1/8 Feb
San Toy Mining	1	---	6c	6c	12,000	5c Jan	8c Mar
Vanadium Alloys Steel	---	---	36	36	425	34 Jan	37 1/4 Mar
Westinghouse Air Brake	---	---	27 3/8	28 3/8	175	27 3/8 Mar	31 1/2 Feb
Westinghouse Elec & Mfg	50	123 1/2	120 3/8	123 3/8	78	116 1/4 Jan	129 3/8 Mar

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

Philadelphia Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	---	---	20 3/8	21 1/8	231	17 1/2 Jan	25 Mar
American Tel & Tel.	100	161 1/4	160 1/4	162 1/4	681	157 1/2 Jan	164 3/4 Jan
Autocar Company common	5c	---	17	17 3/8	215	16 3/8 Jan	20 3/8 Feb
Baldwin Locomotive Works v t c	13	---	26 3/8	27 3/4	2,545	25 1/8 Jan	30 3/8 Mar
Barber Asphalt Corp.	10	---	34 3/8	34 3/8	50	33 3/8 Jan	39 1/2 Feb
Budd (E G) Mfg Co common	---	---	10 1/8	11 1/8	2,195	10 1/8 Jan	12 3/8 Feb
Budd Wheel Co	---	12 1/4	11 3/8	12 1/4	255	10 1/2 Jan	14 1/4 Feb
Chrysler Corp	5	---	94 3/8	97 1/8	400	92 3/4 Jan	104 7/8 Feb
Curtis Pub Co common	---	---	9 1/2	9 3/8	125	9 1/4 Jan	11 3/8 Jan
Delaware Power & Light	13 1/2	20 1/8	19 3/8	20 1/4	917	16 Jan	22 1/4 Mar
Electric Storage Battery	---	45	44 3/8	45 1/8	398	44 3/8 Mar	51 Feb
General Motors	10	63 7/8	62 3/8	64 3/4	818	62 Jan	68 1/8 Feb
Gimbel Brothers	---	---	21 3/8	21 3/8	10	21 3/8 Jan	26 3/8 Mar
Jacobs Aircraft Engine Co.	1	---	4 7/8	4 7/8	50	4 Jan	5 Jan
Lehigh Coal & Navigation	---	12 3/8	12 1/2	13 1/8	1,123	12 1/8 Jan	15 1/8 Feb
Lehigh Valley RR	50	8 3/8	7 7/8	8 3/8	209	6 7/8 Jan	10 1/4 Mar
National Power & Light	---	8	7 3/8	8	1,235	7 1/4 Jan	9 1/4 Feb
Pennroad Corp	1	6 7/8	6 3/8	7	8,595	5 1/4 Jan	7 3/8 Feb
Pennsylvania RR	50	35 1/8	34 3/8	34 3/4	3,557	32 3/8 Jan	39 3/8 Feb
Pennsylvania Salt Mfg	10	37 3/8	37 3/8	37 3/8	136	37 3/8 Mar	41 Jan
Philadelphia Electric Co common	---	23 3/8	23 1/4	24 3/8	2,519	21 Jan	25 3/8 Mar
81 preference common	---	27 3/8	27 3/8	27 3/8	253	24 3/4 Jan	27 3/8 Mar
Phila Elec Pow 8% pfd	25	---	30 3/8	31 1/8	200	30 1/2 Jan	32 1/8 Mar
Phileo Corp	3	33	32 3/8	33	197	32 1/4 Mar	36 3/8 Mar
Reading Co common	50	---	24 3/8	25 3/8	155	19 3/8 Jan	29 3/8 Mar
1st preferred	50	---	45 1/4	45 1/2	110	43 3/4 Feb	45 3/8 Jan
2nd preferred	50	---	39 3/8	39 3/8	350	36 3/4 Jan	40 3/8 Mar
Reo Motors	1	---	22 3/8	23	162	15 3/4 Jan	25 3/8 Mar
Salt Dome Oil Corp.	1	---	9 3/8	9 1/8	25	9 Mar	10 3/8 Jan
Sun Oil	---	---	58 3/8	58 3/8	117	57 3/8 Jan	59 3/8 Feb
Transit Invest Corp preferred	25	2 3/8	2 1/8	2 3/8	1,595	1 7/8 Jan	2 3/4 Jan

St. Louis Stock Exchange

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1				
		Last Sale Price	Low	Range of Prices	for Week Shares	Low		High		
Burkart Mfg common-----	1	30	30	30	30½	5	30	Jan	34	Jan
Century Electric Co-----	10	--	9	9		10	8	Feb	10	Mar
Coca-Cola Bottling common--	1	--	24½	24½		25	24	Jan	25	Feb
Columbia Brewing common-----	5	--	15	15		10	13½	Jan	15½	Feb
Falstaff Brewing common-----	1	16⅞	16	16⅞		35	16	Mar	17½	Jan
Griesedieck-Western Brew com	*	--	34	34½		45	34	Mar	38¼	Mar
Hussmann-Ligonier common--*	*	--	13	13¼		65	10½	Jan	14½	Mar
Hydraulic Pressed Brick common	100	--	2	2		30	1¾	Feb	2½	Jan
Preferred-----	100	--	24	24		150	23	Jan	27½	Feb
Johnson (S S) Shoe common-----	*	14½	14½	14½		50	14	Jan	14½	Mar
Key Co common-----	*	9½	9½	9½		30	8	Feb	11	Feb
Knapp Monarch common-----	*	--	14	14		10	11½	Jan	14	Mar
Laclede Christy-----	5	--	11½	12		200	9¼	Jan	12¼	Mar
Laclede Gas Light common-----	100	--	5	5¼		470	5	Mar	5¼	Mar
Laclede Steel common-----	20	19	19	19		300	17½	Jan	19¼	Feb
McQuay-Norris common-----	*	--	19	19		15	19	Mar	19	Mar
Meyer common-----	*	--	20	20		10	20	Jan	20½	Mar
Midwest Pipe-----	*	--	29½	29½		180	27½	Jan	34	Mar
Missouri Portland Cement com-----	25	--	19	19¼		350	17¼	Jan	21	Feb
National Candy-----	*	--	52	52		20	42½	Jan	57	Mar
Rice-Stix Dry Goods common-----		21½	21½	21½		55	19	Jan	24½	Mar
St Louis Bank Bldg Equip common--	3	--	5½	5¼		660	4	Jan	5½	Mar
St Louis Car common-----	10	--	12	12		50	9	Jan	12	Mar
St Louis Pub Serv class A com-----	1	14	14	14		6	11½	Jan	14	Mar
Scruggs-V-B Inc common-----	5	--	29½	30		395	27½	Feb	30	Mar
Sterling Aluminum common-----	1	--	12	12		100	11½	Jan	13¾	Mar
Stix, Baer & Fuller common-----	10	--	16½	16¾		70	13	Jan	16¾	Mar
Wagner Electric common-----	15	37	37	37½		261	35	Jan	40	Feb
Bonds—										
St Louis Pub Serv 25-yr conv inc 1964		89	89	89		\$800	80½	Feb	89	Mar

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 30

STOCKS—							STOCKS—						
Par	Thursdays Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Thursdays Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High			Low	High			
Arjon Gold Mines	1	13c	13c	17c	10,000	10c Jan 23c Mar	East Sullivan Mines	1	42c	38c	43c	15,700	38c Mar 63c Feb
Armistice Gold	1	30c	28c	31c	3,700	28c Mar 35c Jan	Eastern Steel	15	15	15	15	100	14 1/4 Jan 15 1/2 Feb
Ashley Gold	1	12 1/2c	12c	16c	28,100	6c Jan 21c Mar	Economic Investments	25	36 1/2	36 1/4	225	35 1/2 Jan 38 Feb	
Astoria Quebec Mines	1	18 1/2c	18c	18 1/2c	29,200	16c Jan 23c Feb	Elder Gold Mines	1	57c	54c	60 1/4c	134,200	54c Mar 65c Mar
Aubelle Mines Ltd	1	38c	35c	39c	37,050	35c Mar 46c Feb	Eldona Gold	1	40c	37c	43c	30,500	16c Jan 49c Mar
Aumaque Gold Mines	1	1.00	90c	1.05	106,800	74c Jan 1.25 Mar	Falconbridge Nickel Mines	1	4.50	4.95	2,335	4.30 Jan 5.65 Feb	
Aunor Gold Mines	1	3.65	3.65	3.75	1,250	3.60 Jan 4.25 Jan	Famous Players	29	28	29	100	27 1/2 Mar 30 Mar	
Bagamac Mines	1	26 1/2c	26c	30c	46,600	13c Jan 37c Mar	Fanny Farmer Candy Shops	1	37	37 1/2	205	37 Jan 39 1/2 Feb	
Bankfield Consolidated Mines	1	14 1/2c	14c	16c	9,267	10 1/2c Jan 17c Feb	Federal Grain common	100	67	67	25	65c Feb 75c Feb	
Bank of Montreal	10	17	16	17 1/4	100	16 Mar 18 Mar	Preferred	100	67	67	25	65c Feb 75c Feb	
Bank of Nova Scotia	10	29	29	29	130	26 1/2 Mar 30 Jan	Federal Kirkland Mining	1	10 1/2c	8c	11c	100,600	5 1/4c Jan 10c Jan
Bank of Toronto	10	28	28	28	115	27 1/2 Feb 30 1/2 Jan	Fleet Aircraft	1	3 1/4	3 1/4	530	3 1/2 Jan 4 1/4 Feb	
Base Metals Mining	1	19c	15 1/2c	19c	8,800	12 1/2c Feb 24 1/2c Mar	Ford Co of Canada class A	26 1/2	26	26 1/2	1,158	24 1/2 Jan 27 Feb	
Bear Exploration & Radium	1	1.73	1.52	1.96	125,779	1.52 Mar 2.35 Feb	Foundation Co	22	22	22	60	21 Feb 24 Mar	
Beattie Gold Mines Ltd	1	1.62	1.55	1.62	18,673	1.55 Mar 1.86 Jan	Francœur Gold Mines	1	62c	60c	68c	18,600	59c Jan 77c Feb
Beatty Brothers Class A	1	33 1/4	33	33 1/4	245	29 1/2 Feb 33 1/4 Mar	Frobisher Exploration	1	6.60	6.25	7.25	19,595	6.25 Mar 9.25 Feb
Class "B"	1	26	25	26	265	22 1/2 Feb 26 Mar	Gatineau Power common	12	11 1/4	12	485	10 1/2 Jan 12 Mar	
2nd preferred	100	111 1/2	111 1/2	111 1/2	2,639	111 1/2 Mar 111 1/4 Mar	5% preferred	100	98	98	98 1/2	145	97 Jan 100 Mar
Bell Telephone of Canada	100	164	162 1/2	165	222	161 Jan 165 Jan	General Products Mfg "A"	1	7 1/4	7 1/4	115	5 Jan 7 1/4 Mar	
Bellefleur Gold Mining	1	10	9.90	10	1,250	9.50 Feb 10 1/2 Jan	General Steel Wares common	15 1/2	15 1/2	15 1/2	230	15 Mar 17 Jan	
Berens River Mines	1	105	105	105	2,800	90c Jan 1.30 Feb	Preferred	100	104 1/4	103 1/2	104 1/4	45	101 3/4 Feb 105 Mar
Bidgood Kirkland Gold	1	35c	34c	37c	62,175	34c Mar 48c Jan	Giant Yellowknife Gold Mines	1	7.25	6.50	8.50	72,925	6.50 Mar 11 1/2 Jan
Biltmore Hats	1	10 1/2c	10 1/2c	10 1/2c	15	10 Feb 12 Feb	Rights	40c	35c	44c	5,800	35c Mar 75c Jan	
Bobjo Mines Ltd	1	25c	25c	28c	116,900	12c Jan 32c Mar	Gillies Lake-Porcupine Gold	1	20c	17c	20c	114,700	9c Jan 28c Mar
Bonetal Gold Mines	1	22c	22c	23c	6,307	15 1/2c Jan 28c Feb	Glenora Gold	1	11c	7c	12c	192,655	3 1/2c Jan 12c Mar
Bralorne Mines, Ltd	1	17	17	17 1/4	385	14 1/2 Jan 18 Feb	God's Lake Mines Ltd	1	63c	60c	67c	107,450	27c Jan 85c Mar
Brantford Cordage common	1	9 1/2	9 1/4	9 1/2	300	8 Mar 9 1/2 Mar	Goulds Mine	1	24c	24c	25 1/2c	11,400	21 1/4c Jan 28c Jan
Brazilian Traction Light & Pwr com	1	24 1/4	23	24 1/4	2,716	22 1/4 Feb 26 Feb	Gold Eagle Mines	1	11 1/2c	10c	13c	32,500	4c Jan 14c Mar
British American Oil	1	24 1/2	24 1/2	24 1/2	999	23 1/4 Jan 25 1/2 Mar	Golden Gate Mining	1	14c	12c	14c	34,200	9c Jan 16 1/4c Feb
British Columbia Packers	1	25 1/4	25 1/4	26	215	25 Jan 26 1/4 Mar	Golden Manitou Mines	1	84c	87c	2,100	83c Jan 1.05 Jan	
British Columbia Power class A	1	22 1/2	22	23	380	21 Jan 24 1/4 Mar	Goodfish Mining Co	1	5 1/2c	4 1/2c	5 1/2c	35,500	3c Jan 7c Jan
Class "B"	1	2 1/2	2 1/2	2 1/2	20	2 1/2 Feb 2 1/2 Feb	Goodyear Tire & Rubber common	50	92	95	55	91 1/2 Jan 95 Mar	
British Dominion Oil	1	50c	45c	50c	19,300	45c Mar 73 1/2c Jan	Preferred	50	54	53 1/4	55	53 1/4 Mar 57 Mar	
Brouhan Porcupine Mines, Ltd	1	71c	70c	72c	9,300	69c Jan 78c Feb	Graham Bousquet	1	6 1/4c	6 1/4c	8c	3,000	4 1/2c Jan 9c Feb
Buffalo Ankerite Gold Mines	1	5.75	5.60	6.00	800	5.20 Jan 6.50 Jan	Grandoro Mines	1	15c	15c	15c	4,500	11c Jan 17c Feb
Buffalo Canadian Gold Mines	1	41c	33c	41c	196,800	8 1/2c Jan 44c Mar	Great Lakes Paper vtc common	1	5 1/2	5 1/2	5 1/2	265	5 1/2 Feb 6 1/2 Jan
Building Products	1	19 1/2	20	20	165	18 1/4 Jan 21 Mar	Vtc preferred	1	28	28	28	350	27 1/2 Jan 30 Mar
Bunker Hill Extension	1	5c	5c	5c	500	3 1/4c Jan 7c Mar	Common	1	5 1/2	5 1/2	5 1/2	210	5 1/2 Jan 6 Mar
Burlington Steel	1	12	11 1/4	12	265	10 1/2 Jan 12 Mar	Preferred	1	28	28	28	5	27 1/4 Jan 30 Mar
Calgary & Edmonton Corp Ltd	1	1.77	1.77	1.85	3,350	1.70 Jan 2.15 Feb	Great West Saddlery common	1	11 1/2	11 1/2	11 1/2	10	13 Jan 14 1/4 Feb
Calmont Oils	1	23c	23c	25c	3,100	21c Jan 30c Feb	Gruhl Wilksne Gold	1	15c	15c	15c	1,000	11c Jan 16 1/2c Jan
Canada Bread Co common	1	6 1/4	6 1/4	6 1/4	50	6 Feb 6 1/2 Mar	Gunnar Gold Mines Ltd	1	45c	36c	49c	89,500	22 1/4c Jan 39c Mar
Class "A"	100	111 1/2	111 1/2	111 1/2	5	111 1/2 Jan 112 Jan	Gypsum Lime & Alabastine	1	9 1/4	9 1/4	10	800	8 1/2 Jan 11 1/2 Feb
Class "B"	50	69	70	35	63	63 Jan 70 Mar	Halcrow Swayze Mines	1	8 1/2c	7 1/2c	9c	7,000	5c Jan 9c Feb
Canada Cement common	1	9 1/4	10	10	420	9 1/4 Jan 10 1/2 Jan	Halliwel Gold Mines	1	8 1/2c	7 1/2c	8 1/2c	178,950	3c Jan 9c Mar
Canada Foundry class "A"	1	20 1/2	20 1/2	25	20	20 Jan 22 Feb	Hallnor Mines	1	3.50	3.50	3.50	300	3.10 Jan 3.65 Feb
Canada Malting	1	50	49 1/2	50	190	49 1/2 Mar 52 Jan	Hamilton Bridge Co	1	7	6 1/2	7	1,430	6 1/2 Feb 7 1/2 Jan
Canada Packers class A	1	33 1/2	33 1/2	33 1/2	200	33 Jan 34 1/2 Mar	Harding Carpets	1	6 1/4	6 1/4	6 1/4	615	6 1/4 Mar 8 Feb
Class B	1	13 1/2	13 1/2	14	325	13 1/2 Jan 15 Jan	Rights	1	25c	25c	25c	640	25c Mar 30c Mar
Canada Permanent Mortgage	100	173 1/2	173 1/2	173 1/2	6	158 1/2 Jan 175 Mar	Hard Rock Gold Mines	1	75c	75c	78c	19,900	72c Jan 90c Feb
Canada Steamship Lines common	1	12 1/2	12 1/4	12 3/4	335	11 1/2 Jan 14 Feb	Harker Gold Mines	1	8 1/4c	8 1/4c	9 1/4c	20,000	5 1/2c Jan 11 1/2 Mar
Preferred	50	42 1/2	42	44	135	39 1/4 Jan 46 1/2c Mar	Harricana Gold Mines	1	26c	22c	28c	29,900	21c Mar 32c Jan
Canada Wire & Cable A	1	75	75	75	10	71 Jan 75 1/4 Mar	Hasaga Mines	1	81c	72c	82c	17,743	54 1/2c Jan 1.00 Feb
Canadian Bakeries preferred	100	95	95	95	25	95 Mar 95 1/2 Jan	Heath Gold Mines	1	66c	70c	70c	15,730	43 1/2c Jan 73c Mar
Canadian Bank Commerce	10	14 1/2	14 1/2	14 1/2	385	14 Jan 15 Jan	Heva Cadillac	1	28c	25c	33c	268,700	25c Mar 45c Mar
Canadian Breweries common	1	12	11 1/4	12 1/2	4,600	8 Jan 13 Mar	Highwood-Sarcee Oil	1	10 1/2c	10 1/2c	10 1/2c	500	10c Feb 14 1/2c Feb
Preferred	1	46 1/2	46 1/2	47	120	44 1/2 Jan 47 Mar	Hinde & Dauch Paper	1	18	18	18	15	18 Jan 20 Mar
Canadian Canneries common	1	15	16	16	161	15 Mar 17 Jan	Hollinger Consolidated Gold Mines	5	11	11 1/4	1,140	10 1/2 Jan 12 1/2 Feb	
1st preferred	20	24 1/4	24 1/4	25	100	24 Mar 25 1/4 Feb	Home Oil	1	3.				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 30

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
McColl Frontenac Oil common.....*		10	9 3/4	10 1/4	470	8 3/4	Jan	12	Feb
Preferred.....100		--	106 3/4	106 3/4	10	105 1/2	Feb	107	Feb
McDougall Segur Exploration.....*		--	8 1/2	8 1/2	2,000	8c	Jan	10c	Mar
McIntyre Porcupine Mines.....5		--	62 1/2	64	660	59 1/4	Jan	67 1/2	Mar
McKenzie Red Lake Mines.....1		1.38	1.35	1.41	18,700	1.35	Mar	1.65	Jan
McLellan Gold Mines.....1		5 1/4	5c	5 1/4	3,500	4 1/2	Jan	6 1/2	Jan
McMarrac Red Lake Gold.....1		28c	24c	30c	41,510	16c	Jan	45c	Mar
McWatters Gold Mines.....*		27c	26c	27c	12,400	22 3/4	Jan	31c	Feb
Mercury Mills.....*		--	13 1/2	13 1/2	250	12 3/4	Jan	14	Feb
Mid-Continental Oil & Gas.....*		24 1/2	22 1/2	28c	149,520	17c	Jan	28c	Mar
Mining Corp.....*		6.00	4.95	6.00	86,715	1.99	Jan	6.20	Mar
Modern Containers common.....*		--	21	21	5	20	Mar	22	Mar
Monarch Knitting preferred.....100		--	120	126	155	92	Feb	126	Mar
Moneta Porcupine.....1		78c	72c	80c	25,622	53c	Jan	1.10	Feb
Montreal Light Heat & Power.....*		21 3/4	20 1/2	22 1/4	1,445	20 1/2	Mar	23	Jan
Moore Corp common.....*		58	58	59	830	57	Jan	60	Jan
Mosher Long Lac.....1		25c	22c	25c	12,600	20c	Jan	30c	Mar
National Grocers common.....*		13	12 3/4	13 3/4	70	12 1/4	Feb	13	Jan
Preferred.....20		--	29	29	35	12	Feb	13	Jan
National Sewer Pipe Co class A.....*		--	25	25	42	22 1/2	Feb	26	Jan
National Steel Car.....*		17 1/2	17 1/2	18 1/4	525	17 1/2	Mar	20	Jan
National Trust.....100		--	195	200	4	185	Jan	210	Mar
Negus Mines.....1		1.60	1.50	1.66	35,900	1.26	Jan	1.85	Feb
New Bidlamque.....*		58c	55c	62c	27,400	39c	Jan	70c	Mar
Nipissing Mines.....5		2.85	2.78	2.90	512	2.35	Jan	3.00	Mar
Noranda Mines.....*		53	52 3/4	53	1,275	50	Feb	55 1/4	Jan
Norbenite Malartic Mines.....1		1.15	1.07	1.17	26,800	1.00	Mar	1.30	Mar
Norden Oil.....1		--	15c	15c	1,100	7c	Jan	16c	Jan
Norgold Mines Ltd.....1		11 1/2	11c	13c	18,400	6 1/2	Jan	15c	Mar
Normetal Mining Corp Ltd.....*		72c	70c	72c	4,062	63c	Feb	85c	Feb
Northland Mines.....*		14c	13c	16c	38,200	12 1/2	Jan	17 1/2	Jan
Northern Canada Mines.....*		1.28	1.17	1.30	13,800	1.10	Jan	1.63	Mar
North Star Oil common.....*		6 1/2	6 1/4	6 1/2	500	5	Jan	7 1/2	Feb
Preferred.....5		--	5 1/4	5 1/4	200	5 1/4	Jan	6	Feb
O'Brien Gold Mines.....1		3.25	2.80	3.55	227,223	2.26	Mar	3.55	Mar
Okalta Oils.....*		48c	48c	50c	1,500	42c	Jan	58c	Feb
O'Leary Malartic Mines.....*		25 1/2	24c	26c	19,300	22c	Jan	30c	Feb
Omega Gold Mines.....1		41c	36c	44c	27,203	34c	Jan	54c	Jan
Orange Crush common.....*		--	8 1/2	8 1/2	200	8	Jan	9 1/4	Mar
Preferred.....*		--	11	11	85	9	Jan	11	Mar
Pacalta Oils.....*		14c	12 1/2	15c	12,566	10c	Jan	18c	Feb
Pacific Oil & Refining.....*		55c	55c	60c	24,100	47c	Feb	64c	Mar
Pacific Petroleum.....1		--	50c	50c	500	50c	Mar	60c	Jan
Page Hersey Tubes.....*		109	109	109	60	99	Feb	110	Mar
Pamour Porcupine Mines Ltd.....*		1.50	1.40	1.52	8,250	1.19	Jan	1.75	Feb
Pandora Cadillac.....1		13c	12c	14c	5,500	8c	Jan	14c	Jan
Paramaque Mines.....1		33 1/2	28	35	45,900	28c	Mar	44c	Mar
Partanen Malartic Gold Mines.....1		7 1/4	6 3/4	7 1/4	19,000	4c	Feb	8c	Mar
Paymaster Cons Mines Ltd.....1		41c	37c	42c	40,200	37c	Jan	47c	Jan
Perron Gold Mines.....1		1.45	1.40	1.50	13,700	1.06	Jan	1.59	Feb
Pickle-Crow Gold Mines.....1		3.30	3.15	3.30	9,965	2.40	Jan	3.90	Feb
Pioneer Gold Mines of B C.....1		5.25	5.05	5.55	690	4.35	Jan	6.75	Mar
Porcupine Reef Gold Mines.....1		28	26	29	27,730	25c	Mar	29c	Mar
Powell River Co.....1		19	18 1/2	19	940	18 1/2	Mar	20	Feb
Powell Rouyn Gold.....1		1.40	1.30	1.45	13,200	98c	Jan	1.60	Mar
Voting trust certificates.....		1.15	1.10	1.20	7,130	81c	Jan	1.35	Mar
Power Corporation.....*		--	7	7	20	7	Feb	9	Jan
Premier Gold Mining Co.....1		1.75	1.60	1.75	2,608	1.15	Jan	1.95	Mar
Premier Trust.....1		52	52	55	35	52	Mar	55	Mar
Pressed Metals.....1		14	14	14 1/4	320	14	Mar	16	Feb
Preston East Dome Mines.....1		2.95	2.85	2.95	9,285	2.45	Jan	3.15	Feb
Prospectors Airways.....1		36	36	42	6,500	36c	Mar	44c	Jan
Purdy Mica.....1		--	18c	20c	6,600	15c	Feb	40c	Jan
Purity Flour Mills new common.....		--	6 1/2	6 3/4	120	6 1/2	Mar	7 1/4	Jan
New preferred.....1		--	41 1/2	42	360	41	Mar	42 1/2	Feb
Quebec Gold Mining.....1		94c	88c	94c	5,300	43c	Jan	1.15	Mar
Queenston Gold Mines.....1		1.08	1.05	1.10	12,625	1.05	Mar	1.39	Feb
Quebec Mining.....1		7.80	5.65	8.55	375,947	18c	Jan	8.55	Mar
Reno Gold Mines.....1		7 1/2	7 1/2	8c	7,200	4 1/4	Jan	9 1/4	Feb
Riverside Silk Mills A.....*		--	33	33	15	30	Jan	33	Mar
Roche Long Lac.....1		--	14c	17c	10,400	10c	Jan	18c	Feb
Rouyn Merger Gold Mines.....1		40c	39c	42c	103,500	36 1/2	Jan	52c	Feb
Royal Bank.....10		--	16 1/4	16 3/4	790	15	Jan	17	Feb
Royalite Oil Co Inc.....*		--	21 1/4	21 1/2	105	19 1/4	Jan	22 1/2	Mar
Russell Industries common.....10		28 3/4	28 3/4	28 3/4	10	28 1/4	Feb	29 1/4	Feb
St Anthony Gold Mines.....1		7c	6 1/2	7 1/2	27,100	2 1/2	Jan	9 1/4	Feb
St Lawrence Corp common.....*		--	2 1/2	2 1/2	100	2 1/2	Jan	3 1/4	Feb
Class "A".....50		19 3/4	19 3/4	19 3/4	20	19	Feb	21 1/4	Feb
San Antonio Gold Mines Ltd.....1		4.50	4.30	4.50	3,508	4.05	Jan	4.90	Jan
Sand River Gold Mining.....1		12c	12c	14c	8,400	5 1/2	Jan	18c	Mar
Senator Rouyn, Ltd.....1		36c	35c	38c	56,700	31c	Jan	45c	Mar
Shawkey Gold Mining.....1		8c	6 1/2	10c	12,600	3c	Jan	10c	Mar
Sheep Creek Gold Mines.....50c		--	1.25	1.25	3,200	1.06	Jan	1.30	Feb
Sheritt-Gordon Gold Mines.....1		75c	75c	79c	12,517	65c	Jan	82c	Mar
Sigma Mines.....1		--	14	14	170	12 1/2	Jan	15 1/2	Mar
Silverwoods Dairies preferred.....*		--	9	9 1/2	190	9	Mar	10 1/4	Jan
Silverwoods Western Dairies pfd.....*		55 1/4	55 1/4	55 1/4	16	53	Jan	58	Feb
Simpsons Ltd class "A".....*		17 3/4	17	18	970	15 1/2	Feb	18 1/2	Mar
Class "B".....*		12	12	12 3/4	565	10 1/2	Feb	14	Mar
New 4 1/2 % preferred.....100		101	100	101	316	100	Mar	101	Mar
Siscoe Gold Mines.....1		68c	65c	68c	21,950	58c	Jan	85c	Jan
Sladen Malartic Mines.....1		50c	50c	52c	13,800	50c	Mar	64c	Feb
South End Petroleum.....*		6c	5 1/2	7 1/2	24,500	3c	Jan	8 1/2	Mar
Springer Sturgeon.....*		1.59	1.40	1.60	17,475	1.25	Jan	1.84	Feb
Standard Chemical.....*		--	7 1/2	7 1/2	1,865	7 1/2	Mar	8	Mar
Standard Paving common.....*		--	3 3/4	3 3/4	200	3 1/2	Feb	4 1/4	Jan
Standard Radio.....*		--	7 1/4	7 1/4	105	7	Mar	8	Jan
Steel Co of Canada common.....*		--	70	70 1/2	165	68	Feb	74	Feb
Preferred.....25		--	74 1/2	75	130	73	Feb	76	Feb
Steep Rock Iron Mines.....*		2.90	2.78	3.00	25,200	2.40	Jan	3.38	Mar
Sturgeon River Gold Mines.....1		--	25c	26c	2,000	20c	Feb	27c	Mar
Sudbury Contact.....1		9 1/4	8 1/4	10c	9,000	4 1/4	Jan	10c	Mar
Sullivan Cons Mines.....1		1.65	1.61	1.65	4,600	1.50	Jan	1.80	Feb
Sylvanite Gold Mines.....1		--	2.75	2.85	1,600	2.45	Jan	3.15	Feb
Tamblyn (G) common.....*		--	16 1/2	16 1/2	15	16 1/2	Feb	17 1/4	Jan
Preferred.....50		--	54 1/2	54 1/2	5	54 1/2	Mar	54 1/2	Jan

STOCKS—	Par	Thursday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Teck-Hughes Gold Mines	1	4.05	3.95	4.10	3,945	3.60 Jan	4.25 Mar
Texas Canadian Corp	5	—	1.25	1.25	880	1.25 Mar	1.40 Jan
Thompson-Lund Mark Gold Mines	•	65c	57c	65c	16,000	51c Jan	88c Jan
Tip Top Tailors common	•	—	11	11	10	10 Mar	13 Jan
Toburn Gold	1	2.10	1.45	2.50	17,490	90c Jan	2.50 Mar
Towagmac Exploration	1	35c	34c	38c	4,800	24½c Jan	41c Mar
Transcontinental Resources	•	2.08	1.70	2.24	233,830	1.60 Jan	3.15 Feb
Union Gas Co	•	8¾	8¾	8¾	2,325	8¼ Jan	9¾ Feb
United Corp class "A"	•	—	29½	30	55	27½ Jan	30 Mar
Class B	•	17	17	17¼	165	17 Feb	18 Mar
United Fuel class "A"	50	44½	44½	45	115	44½ Mar	46½ Mar
United Oils	•	—	9c	9c	500	6c Feb	11c Mar
United Steel	•	4	4	4	180	4 Mar	5¼ Jan
Upper Canada Mines Ltd	1	1.95	1.85	1.96	28,150	1.85 Mar	2.60 Jan
Ventures, Ltd.	•	15	14½	15	7,949	12 Jan	16½ Mar
Vermilata Oils	1	19c	17½c	21c	130,500	12c Jan	26c Jan
Waite-Amulet Mines, Ltd.	•	4.75	4.65	4.75	1,495	4.60 Feb	5.00 Jan
Walker-Gooderham & Worts com	•	69½	69½	69½	380	69 Mar	75½ Jan
Preferred	•	21¾	21¾	22	105	21¼ Jan	22¼ Feb
Wasa Lake Gold Mines	1	1.54	1.45	1.60	57,225	1.20 Jan	1.75 Mar
West Malartic	1	1.23	1.20	1.30	30,700	1.15 Jan	1.63 Feb
Western Grocers preferred	100	—	152	152	420	145 Jan	155 Feb
Westons Ltd common	•	19	18½	19	425	18 Jan	20 Mar
4½% preferred	•	100½	100¼	100½	60	99 Feb	101½ Feb
Wiltsey-Coghlan Mines	1	18c	16½c	20c	157,000	8c Jan	27½c Mar
Winnipeg Electric common	•	6½	6¼	6¾	1,172	6¼ Jan	8 Jan
Preferred	100	77	77	79	170	68¼ Jan	83 Jan
Wright Hargreaves Mines	•	3.90	3.75	4.05	705	3.30 Jan	4.60 Feb
Ymir Yankee Girl	•	20c	16c	20c	44,400	3¾c Jan	25c Feb
York Knitting common	•	—	11	12	290	9¾ Feb	12 Mar

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1				
		Thursday Last Sale Price	Week's Range of Prices		Low	High			
Andian National	1	—	9½	9½	25	9½	Mar	11½	Feb
British Columbia Pulp & Paper com.....	100	40	39	40	100	35	Jan	46	Jan
Preferred	100	133	133	133	10	130	Jan	139	Jan
Brown Co common.....	1	3.00	2.80	3.00	2,978	2.25	Jan	3.30	Mar
Preferred	100	51½	50	53	111	45¼	Jan	56	Mar
Canada & Dominion Sugar	1	—	24½	24½	10	24½	Mar	26	Jan
Canada Vinegars	1	—	14	14	160	11	Jan	14	Mar
Canadian Marconi Co.....	1	2¾	2¾	2¾	770	2	Jan	3¾	Feb
Canadian Westinghouse	1	—	51	51	110	50¼	Mar	51½	Mar
Consolidated Paper	1	8½	8½	9	1,945	8	Jan	9½	Jan
Dalhousie Oil	1	35c	35c	35c	2,800	28c	Jan	40c	Jan
DeHavilland Aircraft common.....	1	—	2¾	3¾	25	2¾	Mar	3¾	Mar
Dominion Bridge Co.....	1	—	29½	29½	165	25½	Mar	31½	Jan
Donnacona Paper	1	—	10¾	10¾	25	10¾	Mar	12	Feb
Foothills Oil	1	—	1.35	1.40	2,300	1.28	Jan	1.58	Feb
Minnesota & Ontario Paper.....	1	13½	12½	13½	2,780	12½	Feb	14½	Feb
Ogilvie Flour common.....	1	—	25	25	45	25	Mar	25	Mar
Oil Selections	1	5½c	5c	6c	9,000	3½c	Feb	7c	Mar
Osisko Lake	1	48c	46c	52c	46,600	24c	Feb	60c	Mar
Pend Oreille	1	—	1.30	1.45	4,100	1.30	Jan	1.55	Jan
Reliance Grain preferred.....	100	—	98	99	50	95¾	Jan	99	Mar
Southmount Invest	1	23c	23c	23c	55	21c	Feb	23c	Jan
Temiskaming Mining.....	1	12½	11	13	7,100	7½c	Jan	18½c	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 30

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Dominion Foundries & Steel common	100	25 1/4	25 1/4	25 1/4	50	25	Feb	27 Mar
Dominion Glass common	100	128 1/4	129	129	45	124	Jan	131 Mar
Dominion Steel & Coal B	25	7 1/2	7 1/4	7 3/4	1,479	7 1/4	Mar	8 1/2 Jan
Dominion Stores Ltd.	25	14 1/8	14 1/8	14 1/8	25	14	Jan	15 1/2 Feb
Dominion Tar & Chemical com.	100	15 1/4	14 1/8	15 1/4	4,825	12 3/4	Jan	15 1/2 Feb
Preferred	100	110 1/2	110 1/2	110 1/2	15	109 1/2	Feb	110 1/2 Mar
Dominion Textile common	100	72 1/2	72 1/2	72 1/2	326	72	Jan	74 Jan
Preferred	100	162 1/2	162 1/2	162 1/2	25	161 1/4	Feb	163 1/2 Jan
Dryden Paper	9	9	9 1/4	9 1/4	395	9	Jan	10 1/4 Jan
Enamel & Heating Products	30	7 1/2	7 1/2	7 1/2	100	6 1/2	Jan	8 Jan
Famous Players Canadian Corp.	30	30	30	30	64	27 1/4	Feb	30 Mar
Foundation Co of Canada	220	21 1/8	21 1/8	21 1/8	220	20 1/2	Jan	22 Mar
Gatineau Power common	100	11 1/2	11 1/2	11 1/2	113	10 1/4	Jan	11 1/2 Mar
5% preferred	100	98	98	98	505	97	Feb	100 Mar
5 1/2% preferred	100	102	102	102	25	102	Mar	104 1/2 Jan
General Steel Wares common	100	15 1/2	15 1/2	15 1/2	1,160	15 1/2	Mar	17 1/2 Jan
Preferred	100	105	105	105	25	102	Jan	105 Mar
Goodyear Tire Pfd Inc 1927	50	55	55	55	20	55	Mar	56 Mar
Gurd (Charles) common	10	6 1/2	6 1/2	6 1/2	10	6 1/2	Jan	6 1/2 Feb
Gypsum, Lime & Alabastine	415	9 1/4	10	10	415	8 1/4	Jan	11 Feb
Hamilton Bridge	375	6 1/2	6 1/2	6 1/2	375	6 1/2	Feb	7 1/4 Jan
Hollinger Gold Mines	5	11 1/4	11 1/4	11 1/4	325	11	Mar	12 1/2 Jan
Howard Smith Paper common	100	21 1/2	21 1/2	21 1/2	580	21	Jan	24 Feb
Preferred	100	111	111 1/2	111 1/2	116	110 1/2	Jan	112 Feb
Hudson Bay Mining	33	32 3/4	33	33	1,135	30 3/4	Jan	35 Mar
Imperial Oil Ltd.	14 1/8	14	14 1/8	14 1/8	234	13 1/2	Jan	15 1/2 Mar
Imperial Tobacco of Can common	13	13	13	13	1,050	12 1/4	Jan	13 1/4 Mar
Preferred	13	7 1/4	7 1/4	7 1/4	50	7 1/4	Feb	7 1/2 Jan
Industrial Acceptance Corp common	26	26	26 1/4	26 1/4	405	24 1/4	Jan	26 1/4 Mar
International Bronze common	65	17 1/2	17 1/2	17 1/2	65	17 1/2	Mar	18 1/4 Jan
Int Nickel of Canada common	35	33 1/2	35	35	701	31 1/2	Jan	37 1/2 Mar
International Paper common	15	25 1/2	25 1/2	25 1/2	778	21 1/2	Jan	28 1/2 Mar
International Petroleum Co Ltd.	22 3/4	22 1/4	23 1/2	23 1/2	1,010	21 1/2	Jan	24 1/2 Mar
International Power common	100	27	28	28	20	27	Mar	35 Jan
Preferred	100	110 1/2	110 1/2	110 1/2	55	108 1/2	Jan	112 1/2 Mar
International Utilities	837	30	30 1/2	30 1/2	837	26 1/8	Jan	31 Jan
Jamaica Public Service Ltd common	11	11	11	11	30	11	Jan	12 Feb
Lake of the Woods common	25	25	25	25	50	24 1/4	Mar	26 1/4 Jan
Lang & Sons Ltd (John A)	185	18	18	18	185	16	Jan	18 1/4 Mar
Massey-Harris	2,978	8 1/4	8 1/2	8 1/2	2,978	8 1/4	Mar	9 1/2 Jan
McColl-Fontenac Oil	610	10	10	10	610	9 1/4	Jan	11 1/2 Feb
Mitchell (Robert)	80	24 1/8	25	25	80	24 1/4	Mar	26 1/4 Mar
Montreal Cottons preferred	100	140	140	140	50	132	Jan	140 Feb
Montreal Lt Ht & Pr Cons	22	20 3/4	22 1/4	22 1/4	10,437	20 3/4	Mar	23 Jan
Montreal Loan & Mtge	25	25 1/4	25 1/4	25 1/4	60	25	Mar	30 Feb
Montreal Telegraph	40	42	42	42	10	42	Jan	42 Jan
Montreal Tramways	100	23 1/2	23 1/2	23 1/2	125	23 1/2	Mar	28 1/2 Jan
Murphy Paint Co common	50	23 1/2	23 1/2	23 1/2	50	22	Jan	23 1/2 Mar
National Breweries common	40 1/4	40 1/4	40 1/4	40 1/4	570	40	Jan	41 1/2 Feb
National Steel Car Corp.	1,060	17 1/4	18 1/4	18 1/4	1,060	17 1/4	Jan	19 1/2 Jan
Niagara Wire Weaving	21 1/2	21 1/2	21 1/2	21 1/2	50	21 1/2	Mar	23 1/2 Mar
Noranda Mines Ltd.	53	52 1/2	53	53	1,557	50	Jan	55 1/2 Mar
Ogilvie Flour Mills common	24 1/2	24 1/2	25	25	375	25	Mar	27 1/4 Jan
Preferred	100	169	169 1/2	169 1/2	10	168 1/2	Jan	172 Feb
Ontario Steel Products common	50	16 1/4	16 1/4	16 1/4	50	16	Jan	17 1/2 Jan
Ottawa Car Aircraft	45	6 1/8	6 1/8	6 1/8	45	5 3/4	Jan	6 1/2 Feb
Penmans Ltd common	45	58	58	58	45	57 1/2	Mar	59 Jan
Placer Development	1,000	18 1/4	19 1/4	19 1/4	1,000	14 1/2	Jan	15 1/2 Mar
Powell River Co	550	15 1/2	15 1/2	15 1/2	550	14 1/4	Mar	20 Feb
Power Corp of Canada	250	7 1/4	7 1/4	7 1/4	250	7	Jan	9 Jan
Price Bros & Co Ltd.	2,800	33 1/2	35 1/4	35 1/4	2,800	32	Feb	37 1/2 Mar
Provincial Transport	10	10	10	10	10	9 1/2	Jan	10 Feb
Quebec Power	355	15 1/4	16	16	355	15 1/4	Feb	16 Jan
Saguenay Power preferred	100	105	106	106	56	105	Jan	106 Feb
St Lawrence Corp common	750	2 1/4	3	3	750	2 1/4	Jan	3 Feb
Class A preferred	50	19 1/2	18 1/2	19 1/2	377	18 1/2	Jan	22 Feb
St Lawrence Paper preferred	100	61 1/4	62	62	75	58 1/4	Jan	68 Jan
Shawinigan Water & Power	1,255	17 1/4	17 1/4	17 1/4	1,255	16 1/2	Feb	18 1/2 Jan
Sherwin Williams of Canada com.	490	22	23	23	490	22	Jan	25 Jan
Preferred	100	149	149	149	40	145 1/4	Jan	149 1/4 Mar
Sicks' Breweries common	20	22 1/2	22 1/2	22 1/2	20	22 1/2	Mar	23 1/4 Feb
Steel Co. of Canada common	110	70	71	71	110	69	Jan	73 Feb
Preferred	25	74	74	74	15	75	Jan	76 Jan
Tooke Brothers	4	20	20	20	4	16 1/4	Jan	22 Mar
Tuckett Tobacco preferred	100	163 1/2	163 1/2	163 1/2	15	163	Mar	165 Feb
Twin City Rapid Transit common	50	11 1/2	11 1/2	11 1/2	50	11 1/4	Jan	13 1/2 Feb
United Steel Corp.	250	4	4	4	250	4	Mar	5 1/2 Jan
Viau Biscuit common	136	14	14	14	136	12 1/4	Jan	15 Mar
Preferred	100	97 1/4	97 1/4	97 1/4	85	97 1/4	Mar	100 Mar
Wabasso Cotton	165	58	58	58	165	58	Mar	59 1/2 Jan
Walker (Hiram) G & W common	70	70	70	70	50	70	Mar	75 Jan
Preferred	25	21 1/4	21 1/4	21 1/4	25	21 1/2	Jan	22 1/2 Feb
Weston (George) common	110	19	19	19	110	18	Jan	19 1/4 Mar
Wilsis Ltd	50	20 1/4	20 1/4	20 1/4	50	19 1/4	Jan	20 1/4 Mar
Winnipeg Electric common	375	6 1/4	6 1/4	6 1/4	375	6 1/4	Jan	8 Jan
Preferred	100	78	78	78	60	75	Jan	83 Jan
Zellers 6% preferred	25	28 1/2	28 1/2	28 1/2	110	28 1/2	Mar	29 1/2 Jan

Montreal Curb Market

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Abitibi Power & Paper common	100	2 1/4	2 1/4	2 1/4	3,033	2 1/8	Mar	3 1/2 Jan
6% preferred	100	46	44	46 1/4	1,101	44	Mar	51 1/4 Jan
7% preferred	100	151	150	151	30	144	Jan	159 Jan

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Bathurst Power & Paper class B.....*		--	3 3/4	3 3/4	50	3	Jan	4 Jan
Belding-Corticelli Ltd common.....100		--	102	102	20	100	Feb	105 Mar
Brandram-Henderson Ltd.....*		--	8	8	15	8	Jan	8 1/2 Jan
British American Bank Note Co.....*		--	16 7/8	17	290	15 3/4	Jan	17 1/2 Feb
British American Oil Co Ltd.....*		--	24 3/8	25	411	23 1/2	Jan	25 1/4 Jan
British Columbia Packers Ltd.....*		--	25 1/2	25 1/2	25	25	Mar	26 1/2 Jan
Brown Co common.....1		3.00	2.75	3.00	9,000	2.30	Jan	3.30 Mar
Preferred.....100		52	50 3/4	53	1,253	45	Jan	55 1/2 Mar
Canada & Dominion Sugar.....*		24	22 1/2	24 1/2	1,134	22 1/2	Mar	26 Jan
Canada Malting Co Ltd.....*		--	50	50	25	49 1/2	Mar	51 1/2 Jan
Canada North Power 7% preferred.....100		--	104	104	15	100	Jan	106 Jan
Canada Starch Co Ltd common.....100		--	11	11	15	11	Mar	11 Jan
Canada Vinegars Ltd.....*		--	14 1/4	14 1/4	140	11	Feb	14 1/4 Mar
Canadian Industries Ltd 7% pfd.....100		--	168 1/4	168 1/4	30	168 1/4	Mar	170 Jan
Canadian Inter Inv Trust 5% pfd.....100		--	93	93	3	93	Mar	95 Feb
Canadian Marconi Company.....1.00		2 3/8	2 1/2	2 3/4	250	2	Jan	3 1/4 Feb
Canadian Vickers 7% preferred.....100		51	50 1/2	51	130	50	Mar	62 Jan
Canadian Westinghouse Co Ltd.....*		--	51	51	108	50	Mar	55 Jan
Cassidy's Limited common.....1		--	7 1/4	7 1/4	40	6 1/4	Jan	11 1/2 Feb
Claude Neon General Advert Ltd.....*		--	25c	25c	200	25c	Mar	45c Jan
Preferred.....*		--	43	44	90	40	Jan	50 Jan
Commercial Alcohols Ltd common.....*		--	3 1/2	3 1/2	600	3 1/2	Jan	3 1/2 Jan
Consolidated Paper Corp Ltd.....*		9	8 1/4	9	6,362	8	Jan	9 1/2 Jan
Cub Aircraft Corp Ltd.....*		70c	60c	70c	200	60c	Jan	75c Feb
Dominion Engineering Works Ltd.....*		--	34	34	60	30	Jan	36 1/2 Feb
Dominion Oilcloth & Linoleum.....*		--	38	38 1/2	170	35 1/2	Feb	38 1/2 Mar
Dominion Square Corp.....*		--	12	15	125	5	Jan	15 Mar
Dominion Woollens.....*		8	7 3/4	8	563	7 1/2	Jan	8 1/2 Feb
Donnacona Paper Co Ltd.....*		10 3/8	9 3/4	10 1/2	2,442	9 1/4	Mar	11 1/4 Jan
Fairchild Aircraft Limited.....5		2	2	2 1/4	325	2	Mar	3 Feb
Fleet Aircraft Ltd.....*		--	3 1/4	3 3/8	710	3 1/4	Mar	4 1/4 Feb
Ford Motor of Canada Ltd A.....*		26 1/4	26 1/4	26 3/4	465	25	Jan	27 Mar
Foreign Power Sec Corp Ltd pfd.....*		--	13	13	100	13	Mar	17 1/2 Feb
Fraser Companies, Limited.....*		40 3/4	39	40 3/4	1,096	34 3/4	Jan	42 1/4 Mar
Hydro-Electric Secur Corp.....*		--	4	4	300	4	Mar	4 1/2 Jan
Investment Foundation Ltd common.....*		--	5	5	65	5	Jan	5 Jan
6% convertible preferred.....50		--	49 1/4	49 1/4	30	49 1/4	Jan	49 1/4 Feb
Lake St John Power & Paper.....*		32	30 1/2	32	225	24	Jan	35 Mar
MacLaren Power & Paper Co.....*		24 3/4	24 1/4	24 3/4	322	22 1/2	Jan	26 1/2 Mar
Maple Leaf Milling Co Ltd common.....*		12	12	12 1/4	761	12	Jan	16 1/2 Feb
"A" preferred.....*		--	18	18	31	18	Jan	19 1/2 Feb
Massey-Harris Co Ltd 5% pfd.....100		--	22	22 1/4	670	22	Mar	24 1/4 Jan
McColl-Fontenac Oil 6% pfd.....100		--	107	107	180	105	Feb	107 Jan
Melchers Distilleries Ltd pfd.....10		--	9	9 1/4	1,220	9	Mar	9 1/4 Jan
Minnesota & Ontario Paper.....*		13 1/4	12 1/2	13 3/8	1,775	12 1/2	Feb	14 Jan
Molson Brewery Ltd.....*		23 1/4	23 1/4	23 3/8	1,110	23 1/2	Mar	26 1/4 Feb
Moore Corporation Ltd.....*		--	58	58	45	57 1/2	Feb	60 Jan
Mount Royal Hotel Co Ltd.....*		--	11 1/4	12	234	6 1/2	Jan	13 Mar
Power Corp of Can 6% cum 1st pfd.....100		--	102	102 1/2	78	99	Jan	105 Jan
Quebec Pulp & Paper pr.....		44 3/4	44	45 3/4	729	36 3/4	Jan	48 1/2 Mar
Southern Canada Pwr 6% cum pfd.....100		--	107	107	24	107	Jan	109 Jan
Southmount Invest Co Ltd.....*		--	22c	22c	2,239	22c	Jan	23c Jan
Woods Manufacturing Co.....*		--	30	30	105	29 1/2	Jan	30 1/2 Feb
Mines—								
Aldermac Copper Corp Ltd.....*		16c	15 1/2c	16c	19,000	15c	Jan	19c Jan
Arno Mines Ltd.....1		6 1/2c	6c	6 3/4c	39,300	3c	Jan	10c Mar
Aumague Gold Mines Ltd.....1		--	97c	1.04	3,800	75c	Jan	1.20 Mar
Bear Exploration & Radium Ltd.....1		--	1.84	1.84	1,000	1.84	Mar	2.24 Jan
Beaufor Gold Mines Ltd.....1		13 1/2c	13c	14c	20,300	8c	Jan	14c Feb
Bouscadillac Gold Mines Ltd.....1		12c	10c	12c	4,700	6c	Jan	12c Mar
Bralorne Mines Ltd.....*		--	17	17	1,000	15 1/2	Jan	17 1/4 Mar
Cartier-Malartic Gold Mines Ltd.....1		10c	8c	10c	5,800	6c	Jan	14c Mar
Central Cadillac Gold Mines Ltd.....1		9c	7 1/2c	9c	37,700	4c	Jan	18c Mar
Century Mining Corp Ltd.....1		15c	14c	15 1/2c	3,500	10c	Jan	15 1/2c Mar
Cocheneour Wilans Gold Mines.....1		--	3.25	3.25	300	3.25	Mar	3.65 Jan
Donolda Mines.....1		1.84	1.75	2.05	4,800	1.18	Mar	2.40 Mar
Duquesne Mines Co Ltd.....1		30c	30c	30c	1,000	23c	Jan	30c Mar
Eldona Gold Mines.....*		38c	36c	40c	3,000	20c	Mar	46c Mar
Falconbridge Nickel Mines Ltd.....*		--	4.60	4.60	40	4.60	Mar	5.60 Feb
Francouer Gold Mines Ltd.....*		65c	65c	65c	1,500	62c	Jan	70c Feb
Heva Cadillac.....1		26c	25c	31c	33,500	25c	Mar	32 3/4c Mar
J.-M. Consolidated Gold Mines Ltd.....1		6c	6c	6 1/4c	12,513	3 1/2c	Jan	7 1/2c Mar
Joliet-Quebec Mines Ltd.....1		66c	57c	83c	612,563	7 1/4c	Jan	1.15 Mar
Kirkland Gold Rand Ltd.....1		--	10c	10c	1,500	7c	Jan	15c Jan
Lake Shore Mines Ltd.....1		--	20 1/2	20 1/2	115	18	Jan	24 1/4 Mar
Louvicourt Goldfields.....*		1.65	1.65	1.75	3,300	92c	Jan	2.05 Mar
McKenzie Red Lake Gold Mines.....1		--	1.35	1.35	200	1.35	Mar	1.47 Mar
Mining Corp of Canada Ltd.....*		--	5.40	6.00	3,800	2.97	Feb	6.00 Mar
Normetal Mining Corp Ltd.....*		--	72c	72c	1,000	64c	Feb	79 1/4c Feb
O'Brien Gold Mines Ltd.....1		3.20	2.90	3.50	56,100	2.25	Jan	3.50 Mar
Pandora Cadallie Gold Mines Ltd.....1		12c	12c	12c	3,000	11c	Feb	14c Mar
Perron Gold Mines Ltd.....1		--	1.40	1.40	2,100	1.20	Jan	1.57 Feb
Pickle Crow Gold Mines Ltd.....1		3.25	3.25	3.25	600	2.50	Jan	3.60 Feb
Quemont Mining Corp.....*		--	6.50	8.30	600	27 1/2c	Feb	8.30 Mar
Shawkey Gold Mining Co Ltd.....1		8 1/2c	8 1/2c	10c	8,000	5 1/2c	Jan	10c Mar
Sliscoe Gold Mines Ltd.....1		65c	65c	66c	9,125	61c	Jan	75c Jan
Sladen-Malartic Mines Ltd.....1		--	50c	50c	500	50c	Mar	61c Jan
Stadacona Mines 1944 Ltd.....		71c	69c	71c	21,300	60c	Mar	75c Jan
Sullivan Cons Mines Ltd.....1		1.65	1.60	1.65	3,300	1.50	Jan	1.80 Feb
Toburn Gold Mines.....		--	2.00	2.25	800	2.00	Mar	2.25 Mar
Towagmac Exploration Co Ltd.....1		--	35c	35c	500	34c	Feb	38c Mar
Wiltsey Coghlon Mines.....		19 3/8c	19 1/2c	20c	2,500	10c	Feb	25c Mar
Wright Hargreaves Mines Ltd.....*		--	3.80	3.80	200	3.80	Mar	4.50 Feb
Oils—								
Home Oil Co Ltd.....*		--	3.60	3.70	750	3.10	Jan	4.25 Mar
Homestead Oil & Gas Ltd.....1		10 1/2c	10c	10 1/2c	11,500	4 1/4c	Jan	14c Mar

OVER-THE-COUNTER MARKETS

Quotations for Thursday, March 29

Over-the-Counter Quotation Services

FOR SECURITY DEALERS AND
FINANCIAL INSTITUTIONS

Call or Write for Free Trial

NATIONAL QUOTATION BUREAU, Inc.

Established 1913

46 Front Street, New York 4, N. Y.

Chicago

San Francisco

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	7.67	8.40	Keystone Custr'ian Funds—		
Affiliated Fund Inc.....1 1/4	4.29	4.70	Series B-1.....	28.32	29.67
Amerex Holding Corp.....10	28 3/4	29 7/8	Series B-2.....	29.38	32.17
American Business Shares.....1	3.89	4.26	Series B-3.....	20.81	22.85
American Foreign Investing.....10c	13.28	14.41	Series B-4.....	11.17	12.29
Axe-Houghton Fund Inc.....1	15.61	16.79	Series K-1.....	19.40	21.28
Bankers Nat Investing—			Series K-2.....	24.05	26.46
Common.....1	5 3/4	6 1/8	Series S-1.....	25.22	27.72
Bond Inv Tr of America.....	105.18	109.56	Series S-2.....	14.28	15.70
Boston Fund Inc.....5	18.87	20.29	Series S-3.....	12.27	13.49
Broad Street Invest Co Inc.....5	31.55	34.11	Series S-4.....	5.63	6.25
Bullock Fund Ltd.....1	17.29	18.95	Knickerbocker Fund.....	6.62	7.37
Canadian Inv Fund Ltd.....1	3.40	4.00	Loomis Sayles Mutual Fund.....*	100.84	102.90
Century Shares Trust.....*	30.74	33.05	Loomis Sayles Second Fund.....10	43.41	44.30
Chemical Fund.....1	10.33	11.17	Manhattan Bond Fund Inc—		
Christiana Securities com.....100	2,640	2,740	Common.....10c	9.84	10.82
Preferred.....100	142	147	Mass Investors Trust.....1	23.31	25.59
Commonwealth Invest.....1	5.45	5.87	Mass Investors 2d Fund.....1	11.92	12.82
Consol Investment Trust.....1	51	53	Mutual Invest Fund Inc.....10	x12.76	13.95
Delaware Fund.....1	18.49	19.99	Nation-Wide Securities—		
Diversified Trustee Shares—			(Colo) series B shares.....*	4.15	—
D.....2.50	6.05	6.90	(Mid) voting shares.....25c	1.41	1.52
Dividend Shares.....25c	1.38	1.52	National Investors Corp.....1	8.32	8.99
Eaton & Howard—			National Security Series—		
Balanced Fund.....1	23.41	25.03	Bond series.....	7.48	8.23
Stock Fund.....1	14.52	15.52	Income series.....	5.26	5.83
Fidelity Fund Inc.....*	22.16	23.87	Industrial stock series.....	6.80	7.57
Financial Industrial Fund, Inc.....	1.95	2.14	Low priced bond series.....	7.72	8.49
First Mutual Trust Fund.....5	6.21	6.93	Low priced stock common.....	3.83	4.33
Fundamental Invest Inc.....3	25.74	28.21	Preferred stock series.....	8.38	9.26
General Capital Corp.....*	37.19	—	Stock series.....	5.86	6.51
General Investors Trust.....1	5.88	5.95	New England Fund.....1	14.35	14.49
Group Securities—			New York Stocks Inc—		
Agricultural shares.....	7.19	7.91	Agriculture.....	10.89	11.97
Automobile shares.....	6.50	7.15	Automobile.....	7.36	8.10
Aviation shares.....	7.29	8.02	Aviation.....	11.25	12.36
Building shares.....	8.06	8.86	Bank stock.....	10.23	11.24
Chemical shares.....	5.86	6.45	Building supply.....	8.04	8.84
Electrical Equipment.....	10.75	11.81	Chemical.....	8.77	9.64
Food shares.....	5.24	5.77	Diversified Investment Fund.....	11.74	12.90
Fully Administered shares.....	7.53	8.18	Diversified Speculative.....	12.48	13.71
General bond shares.....	9.15	10.05	Electrical equipment.....	8.99	9.89
Industrial Machinery shares.....	7.56	8.31	Insurance stock.....	10.18	11.19
Institutional bond shares.....	10.44	10.95	Machinery.....	9.88	10.86
Investing.....	7.60	8.36	Metals.....	7.14	7.86
Low Price Shares.....	6.59	7.25	Oils.....	11.10	12.20
Merchandise shares.....	7.07	7.77	Railroad.....	7.25	7.98
Mining shares.....	5.19	5.71	Railroad equipment.....	8.46	9.30
Petroleum shares.....	6.49	7.14	Steel.....	6.92	7.62
Railroad shares.....	4.11	4.53	North Amer Trust shares—		
Railroad stock shares.....	4.90	5.40	Series 1955.....1	2.98	—
RR Equipment shares.....	5.48	6.03	Series 1956.....1	2.85	—
Steel shares.....	4.76	5.24	Putnam (Geo) Fund.....1	15.24	16.39
Tobacco shares.....	4.49	4.95	Republ Invest Fund.....1	3.59	3.94
Utility shares.....	5.22	5.75	Scudder, Stevens & Clark		
ΔHuron Holding Corp.....1	38c	50c	Fund, Inc.....*	97.39	99.35
Income Foundation Fund Inc			Selected Amer Shares.....2 1/2	10.95	11.94
Common.....10c	1.54	1.68	Sovereign Investors.....1	6.40	7.01
Incorporated Investors.....5	24.75	26.61	State Street Investment Corp.....	51.00	52.00
Independence Trust Shares.....*	2.43	2.73	Trusted Industry Shares.....25c	83c	93c
Institutional Securities Ltd—			Union Bond Fund series A.....	25.04	25.82
Aviation Group shares.....	12.57	13.77	Series B.....	21.61	23.62
Bank Group shares.....	91c	1.02	Series C.....	8.98	9.82
Insurance Group shares.....	1.06	1.17	Union Common Stock Fund B.....	7.40	8.10
Stock and Bond Group shares.....	12.97	14.21	Union Preferred Stock Fund.....	20.81	22.74
Investment Co of America.....10	26.94	29.28	U S El Lt & Pwr Shares A.....	18.00	—
Investors Fund C.....1	14.01	14.34	Wellington Fund.....1	17.85	19.48

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	2 1/2	27 1/4	Fulton Trust.....100	185	200
Bank of New York.....100	433	445	Grace National.....100	200	—
Bankers Trust.....10	46 1/2	48 1/4	Guaranty Trust.....100	335	343
Brooklyn Trust.....100	119 1/2	124 1/2	Irving Trust.....10	16 1/4	17 1/4
Central Hanover Bank & Trust 20	106 1/4	109 3/4	Kings County Trust.....100	1,750	1,800
Chase National Bank.....15	40 1/4	42 1/2	Lawyers Trust.....25	42 1/2	45 1/2
Chemical Bank & Trust.....10	51 1/4	53 1/2	Manufactures Trust Co com.....20	57 1/2	60
Commercial National Bank & Trust Co.....20	49 1/4	51 3/4	Conv preferred.....23	50	52
Continental Bank & Trust.....10	22 1/2	24	Morgan (J P) & Co Inc.....100	283	293
Corn Exchange Bank & Trust.....20	53 1/4	55 1/2	National City Bank.....12 1/2	39 3/4	41 3/4
Empire Trust.....50	90 1/2	94 1/2	New York Trust.....25	100 3/4	104 3/4
Fiduciary Trust.....33 3/8	35 3/8	35 3/8	Public Nat'l Bank & Trust.....17 1/2	41 1/2	44
First National Bank.....100	1,785	1,825	Title Guarantee & Trust.....12	12	12 1/2
			United States Trust.....100	1,485	1,530

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dlgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Akron Canton & Youngstown—			Akron Canton & Youngstown—		
4s series A.....1988	99 1/2	101 1/2	Common.....	51 1/4	53 1/4
4 1/2s series B.....1988	99 1/2	101 1/2	5% preferred.....	84	86
Chic Indianapolis & Louisville—			Chicago Milw St Paul & Pacific		
1st 4s.....1983	86 1/4	88 1/4	Common.....	19 3/8	21 3/8
2nd 4 1/2s.....2003	65 1/4	67 1/4	Preferred.....	54	56
Chicago Milw St Paul & Pacific			Chicago Rock Island & Pacific—		
1st 4s.....1994	104 1/4	106 1/4	Common.....	21	23
Gen income 4 1/2s A.....2019	93	95	5% preferred.....100	53 1/4	55 1/4
Gen income 4 1/2s B.....2019	75 1/2	77 1/2	Denver & Rio Grande com.....	22 1/2	24 1/2
Chicago Rock Island & Pacific—			Preferred.....	53	55
1st 4s.....1994	105 3/4	107 3/4	Seaboard Ry common.....	24 3/4	26 3/4
Conv income 4 1/2s.....2019	80	82	Preferred.....	62 1/4	64 1/4
Denver & Rio Grande—					
Income 4 1/2s.....2018	72 1/2	74 1/2			
1st 3-4s income.....1993	96 1/4	98 1/4			
Seaboard Ry 1st 4s.....	100	102			
Income 4 1/2s.....	77 3/4	79 3/4			

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety new.....	71 3/4	75 3/4	Home.....5	27 1/4	29
Aetna.....10	53 3/4	56 1/4	Homestead Fire.....10	14 3/4	16 3/4
Aetna Life.....10	48 1/8	50 3/8	Insur Co of North America.....10	90 1/4	92 3/4
Agricultural.....28	77	80 1/2	Jersey Insurance of N Y.....30	36 1/4	39 1/4
American Alliance.....10	22 3/4	24 3/4	Maryland Casualty.....1	8 3/8	9 1/8
American Casualty.....11 1/2	13 1/2	14 1/2	Massachusetts Bonding.....12 1/2	76 1/2	80
American Equitable.....5	17 3/8	18 3/8	Merchant Fire Assur.....5	47 1/2	50 1/2
American Fidelity & Casualty.....5	11 3/8	12 3/8	Merch & Mfrs Fire N Y.....4	5 1/2	7
American of Newark.....3 1/2	16 1/2	17 1/2	Monarch Fire Ins.....	5 1/2	6 1/2
American Re-Insurance.....10	56 1/2	59 1/2	National Casualty (Detroit).....10	28 1/4	30 3/4
American Reserve.....10	22 1/4	23 3/4	National Fire.....10	57 1/2	60 1/2
American Surety.....25	60 3/4	63 1/4	National Liberty.....2	6 1/8	8
Automobile.....10	37 3/4	40 3/4	National Union Fire.....20	175	185
Baltimore American.....2 1/2	6 1/2	7 1/2	New Amsterdam Casualty.....2	26 3/4	28 3/4
Bankers & Shippers.....25	79 1/2	84 1/2	New Brunswick.....10	28 3/4	31 1/4
Boston.....100	640	665	New Hampshire Fire.....10	44 3/4	47 1/4
Camden Fire.....8	20 3/4	21 3/4	New York Fire.....5	13 3/8	15 1/8
City of New York.....10	19 3/4	21 3/4	North River.....2.50	22 3/4	24 3/4
Connecticut General Life.....10	58 3/4	60 3/4	Northeastern.....5	5 1/2	6 1/2
Continental Casualty.....5	48	50 1/2	Northern.....12.50	89 1/2	94
Crum & Forster Inc.....10	x28 3/8	30 3/8	Pacific Fire.....25	100 1/2	105 1/2
Employees Group.....	34 1/4	36 3/4	Pacific Indemnity Co.....10	53 3/4	56 3/4
Employers Reinsurance.....10	59 3/4	63 3/4	Phoenix.....10	84 3/4	88 3/4
Federal.....10	47 3/4	51 1/4	Preferred Accident.....5	12 3/4	14 3/4
Fidelity & Deposit of Md.....20	155	161	Providence-Washington.....10	33 3/4	35 3/4
Fire Assn of Phila.....10	71	75	Reinsurance Corp (NY).....2	5 1/2	7
Fireman's Fd of San Fran.....10	93 1/2	97 1/2	Republic (Texas).....10	28 3/4	30 3/4
Firemen's of Newark.....5	13 1/4	14 3/8	Revere (Paul) Fire.....10	22 3/4	24 3/4
Franklin Fire.....5	23	25	St Paul Fire & Marine.....12 1/2	79 1/4	82 1/4
General Reinsurance Corp.....5	53	56	Seaboard Surety.....10	48 3/4	51 1/4
Gibraltar Fire & Marine.....10	19 3/4	21 3/4	Security New Haven.....10	33 3/8	35 3/8
Glens Falls Fire.....5	46 3/4	49 1/4	Springfield Fire & Marine.....25	116 1/2	122
Globe & Republic.....5	8 3/4	9 3/8	Standard Accident.....10	35 1/2	38 1/2
Globe & Rutgers Fire Ins. com.	26 1/4	27 3/4	Travelers.....100	523	568
2nd preferred.....	83 1/2	87 1/2	U S Fidelity & Guaranty Co.....2	38 3/8	40 3/8
Great American.....5	29 3/4	31	U S Fire.....4	49 1/2	52 1/4
Hanover.....10	26 3/4	28 3/4	U S Guarantee.....10	71 1/2	76 1/2
Hartford Fire.....10	103 3/4	108 1/4	Westchester Fire.....2.50	32 3/8	35 1/8
Hartford Steamboiler Inspect.....10	42	45			

Recent Bond Issues

	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 3½s...1974	106⅝	107	Oklahoma Gas & Elec 2¾s...1975	100¼	100½
Birmingham Electric 3s...1974	104⅜	104¾	Pere Marquette 3½s...1980	99	99⅞
Conn Light & Power 3s...1974	108	109½	Potomac Edison 3s...1974	106⅜	107
Empire District Elec. 3½s...1969	108⅞	109⅜	Puget Sound Pow & Lt—		
Florida Power 3½s...1974	108¼		4½s...1972	108½	109
Florida Power & Light 3½s...1974	110½	111¼	San Diego Gas & El 3½s...1970	111½	113
4½s...1979	107¼	108	South Carolina Pow 3s...1975	101¼	101⅝
			Sou'western Pub Serv 3½s...1974	103⅞	104¼
Houston Lt & Pow 2½s...1974	106	106½	Tri-Continental Corp 3½s...1960	105¼	105⅝
Kansas City Term Ry 2¾s...1974	103⅞	—	Wabash RR 3¼s...1971	99½	100
Miss Power & Light 3½s...1974	106½	107	Washington Terminal 2½s...1970	k	—
Narragansett Elec 3s...1974	107⅞	108⅜	Wheeling Steel 3¼s...1970	103¼	104⅛
New Orleans Public Service			York Corp. 4½s...1958	105½	106½
3½s...1974	107¼	107¾			
Northern States Power 2¾s...1975	100½	100¾			

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Dec. 15, 1945	1 1/2 %	100	100.1	Certificates of Indebtedness—	Bid Ask
1Mar 15, 1946	1 1/2 %	100.6	100.7	2 1/2s May 1, 1945	.0780 .0880
1Dec 15, 1946	1 1/2 %	100.30	100.31	2 1/2s June 1, 1945	.0912 .0978
1Mar 15 1947	1 1/2 %	100.17	100.18	2 1/2s Aug. 1, 1945	.0947 .1048
1Sept. 15, 1947	1 1/2 %	101.3	101.4	2 1/2s Sept. 1, 1945	.0924 .1048
1Sept. 15, 1947	1 1/2 %	100.18	100.20	2 1/2s Oct. 1, 1945	.1015 .1115
1Sept. 15, 1948	1 1/2 %	101.3	101.4	2 1/2s Dec. 1, 1945	.1089 .1222
				10.90s Jan. 1, 1946	.1112 .1261
				2 1/2s Feb. 1, 1946	.0867 .1034
				2 1/2s March 1, 1946	.0951 .1133
				2 1/2s April 1, 1946	.0842 .1041

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Mar. 31, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 15.0% below those for the corresponding week last year. Our preliminary total stands at \$10,630,862,925, against \$11,332,549,599 for the same week in 1944. At this center there is a gain for the week ended Friday of 28.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending March 31—			
	1945	1944	%
New York	\$5,143,822,055	\$4,000,517,801	+28.6
Chicago	356,694,955	423,143,107	-12.8
Philadelphia	448,000,000	559,000,000	-19.9
Boston	302,489,480	286,762,118	+5.5
Kansas City	167,445,154	154,651,761	+8.3
St. Louis	164,600,000	155,000,000	+6.2
San Francisco	243,969,000	222,065,000	+14.4
Pittsburgh	183,133,027	219,052,734	-16.9
Cleveland	189,523,570	187,556,373	+1.1
Baltimore	125,000,000	145,759,219	-14.2
Ten cities, five days	\$7,324,677,241	\$6,353,508,113	+15.3
Other cities, five days	1,534,375,197	1,390,596,675	+10.3
Total all cities, five days	\$8,859,052,438	\$7,744,104,788	+14.4
All cities, one day	1,771,810,487	3,588,444,811	-50.6
Total all cities for week	\$10,630,862,925	\$11,332,549,599	-15.0
*Estimated.			

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Mar. 24. For that week there was an increase of 9.5%, the aggregate of clearings for the whole country having amounted to \$11,078,713,906, against \$10,119,405,694 in the same week in 1944. Outside of this city there was a gain of 9.4%, the bank clearings at this center having recorded an increase of 9.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 9.4% and in the Boston Reserve District by 8.8%, but in the Philadelphia Reserve District the totals are smaller by 0.4%. In the Cleveland Reserve District the totals register a gain of 5.6%, in the Richmond Reserve District of 13.4% and in the Atlanta Reserve District of 10.5%. The Chicago Reserve District has to its credit an increase of 8.3%, the St. Louis Reserve District of 20.8% and the Minneapolis Reserve District of 1.2%. In the Kansas City Reserve District the totals record an expansion of 15.7%, in the Dallas Reserve District of 23.4% and in the San Francisco District of 15.9%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts					
Week Ended March 24—					
	1945	1944	Inc. or Dec. %	1943	1942
1st Boston	431,961,389	396,885,957	+8.8	407,100,212	357,888,414
2d New York	6,201,401,008	5,670,480,515	+9.4	4,899,688,160	3,335,589,423
3d Philadelphia	700,190,474	703,256,696	-0.4	622,887,297	565,614,667
4th Cleveland	657,895,980	613,397,365	+5.6	586,481,307	468,960,053
5th Richmond	290,612,650	256,312,904	+13.4	251,739,909	211,678,353
6th Atlanta	463,806,720	418,932,817	+10.5	358,690,997	282,397,532
7th Chicago	666,497,892	615,308,132	+8.3	571,475,932	501,817,761
8th St. Louis	355,021,507	293,966,945	+20.8	263,552,173	220,831,765
9th Minneapolis	225,644,539	222,903,029	+1.2	180,538,276	136,991,607
10th Kansas City	333,704,270	288,404,117	+15.7	279,160,095	191,646,935
11th Dallas	176,247,251	142,860,479	+23.4	133,633,945	101,824,841
12th San Francisco	575,760,226	496,696,738	+15.9	496,879,572	372,350,546
Total	11,078,713,906	10,119,405,694	+9.5	9,051,827,875	6,747,591,897
Outside New York City	5,051,424,256	4,616,387,518	+9.4	4,302,888,857	3,537,014,548

We now add our detailed statement showing the figures for each city for the week ended March 24 for four years:

Clearings at—					
Week Ended March 24					
	1945	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District—Boston—					
Maine—Bangor	774,170	794,426	-2.5	591,477	600,505
Portland	3,026,136	3,087,103	-2.0	3,593,650	3,239,397
Massachusetts—Boston	378,167,988	347,414,661	+8.9	354,195,685	306,692,510
Fall River	1,016,142	925,080	+11.0	853,921	865,767
Lowell	533,305	346,512	+53.9	374,930	370,752
New Bedford	1,152,867	1,094,318	+5.3	864,774	726,088
Springfield	4,020,392	3,942,537	+2.0	2,946,155	3,596,197
Worcester	2,978,741	2,409,067	+23.6	2,708,396	2,449,007
Connecticut—Hartford	13,612,253	12,555,195	+8.4	16,029,359	12,538,686
New Haven	6,103,270	5,055,490	+20.7	5,438,400	5,008,162
Rhode Island—Providence	20,007,800	17,756,900	+12.6	18,983,000	21,311,400
New Hampshire—Manchester	568,325	504,668	+12.6	520,465	489,943
Total (12 cities)	431,961,389	396,885,957	+8.8	407,100,212	357,888,414
Second Federal Reserve District—New York—					
New York—Albany	8,020,704	5,270,073	+54.1	5,342,165	4,372,067
Binghamton	1,981,398	1,181,651	+67.7	1,037,149	1,069,145
Buffalo	69,900,000	69,359,000	+0.8	59,100,000	47,700,000
Elmira	1,275,144	876,357	+44.6	1,105,927	902,390
Jamestown	1,023,937	935,641	+9.5	698,365	1,101,344
New York	6,027,289,650	5,503,018,176	+9.5	4,748,939,018	3,210,577,149
Rochester	11,677,104	10,280,173	+13.6	9,356,066	8,468,084
Syracuse	6,660,868	8,760,601	-24.0	7,045,335	4,608,830
Connecticut—Stamford	7,600,387	7,617,771	-0.2	6,664,109	6,004,022
New Jersey—Montclair	382,591	332,920	+14.9	247,786	265,664
Newark	24,430,632	22,879,161	+6.8	23,696,327	19,321,069
Northern New Jersey	41,158,593	39,968,991	+3.0	36,455,913	31,199,659
Total (12 cities)	6,201,401,008	5,670,480,515	+9.4	4,899,688,160	3,335,589,423

Week Ended March 24					
	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	561,435	449,188	+ 25.0	509,101	349,667
Bethlehem	1,301,916	1,220,595	+ 6.8	1,335,296	1,339,877
Chester	791,715	848,067	— 6.6	527,659	512,701
Lancaster	1,839,294	1,452,565	+26.6	1,521,543	1,628,870
Philadelphia	684,000,000	688,000,000	— 0.6	608,000,000	552,000,000
Reading	1,676,001	1,373,799	+22.0	2,038,745	1,096,514
Scranton	3,142,702	2,757,172	+14.0	2,803,658	2,538,304
Wilkes-Barre	1,588,057	1,239,583	+36.9	1,213,296	1,076,362
York	1,855,254	1,566,827	+18.4	1,949,299	1,657,772
New Jersey—Trenton	3,434,100	4,348,900	—21.0	2,948,700	3,414,600
Total (10 cities)	700,190,474	703,256,696	— 0.4	622,887,297	565,614,667
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,348,531	3,691,562	+17.8	2,936,907	3,008,385
Cincinnati	136,451,305	121,438,319	+22.3	109,717,723	84,304,332
Cleveland	219,291,668	203,117,676	+ 8.0	218,741,307	166,208,328
Columbus	19,587,190	17,370,700	+12.8	13,543,500	10,705,400
Mansfield	2,601,025	2,351,084	+10.6	2,017,321	2,578,589
Youngstown	3,648,094	2,957,680	+23.3	2,849,781	2,768,429
Pennsylvania—Pittsburgh	271,968,257	262,470,344	+ 3.6	236,674,768	199,386,590
Total (7 cities)	657,895,980	613,397,365	+ 5.6	586,481,307	468,960,053
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,369,817	1,150,448	+19.1	987,075	747,898
Virginia—Norfolk	6,749,000	5,595,000	+20.6	5,841,000	5,524,000
Richmond	85,529,701	85,419,510	+ 0.1	74,216,532	58,372,485
South Carolina—Charleston	2,809,549	2,629,564	+ 6.8	2,377,217	1,932,657
Maryland—Baltimore	155,007,261	126,050,144	+23.9	135,890,144	112,523,116
District of Columbia—Washington	39,147,322	35,468,238	+10.4	32,427,941	32,578,197
Total (6 cities)	290,612,650	256,312,904	+13.4	251,739,909	211,678,353
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,001,016	10,990,038	+36.5	7,243,338	6,266,353
Nashville	44,583,066	41,461,759	+ 7.5	37,808,993	28,832,503
Georgia—Atlanta	187,400,000	143,200,000	+16.9	122,500,000	108,900,000
Augusta	2,522,698	2,466,510	+ 2.3	2,167,210	2,622,827
Macon	1,692,102	1,604,049	+ 5.5	642,175	1,267,980
Florida—Jacksonville	69,545,470	52,737,063	+32.1	45,027,311	26,457,000
Alabama—Birmingham	57,813,604	61,520,190	— 6.2	51,821,525	41,754,650
Mobile	4,568,127	4,652,558	— 1.8	4,639,292	4,082,170
Mississippi—Vicksburg	304,512	190,832	+59.6	132,386	130,044
Louisiana—New Orleans	100,370,125	100,109,618	+ 0.3	86,708,767	62,083,995
Total (10 cities)	463,806,720	418,932,817	+10.5	358,690,997	282,397,532
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	572,540	544,416	+ 5.2	403,201	391,305
Grand Rapids	6,392,113	5,193,396	+ 2.3	4,217,532	3,504,415
Lansing	4,179,764	3,594,851	+16.3	2,748,584	825,186
Indiana—Fort Wayne	2,935,042	2,685,008	+ 9.3	2,672,705	2,545,134
Indianapolis	34,412,000	30,128,000	+14.2	30,708,000	24,669,000
South Bend	3,889,034	3,816,822	+ 1.9	3,238,888	2,354,132
Terre Haute	10,372,918	7,336,289	+14.1	8,112,559	6,461,664
Wisconsin—Milwaukee	40,783,822	40,483,403	+ 0.7	37,788,490	32,291,325
Iowa—Cedar Rapids	3,056,743	2,824,912	+ 8.2	2,362,851	1,741,117
Des Moines	16,987,914	15,968,702	+ 6.4	16,308,204	15,643,599
Sioux City	7,972,096	8,503,042	— 6.2	7,094,929	4,583,370
Illinois—Bloomington	571,298	597,711	— 4.4	368,159	373,930
Chicago	522,576,406	482,965,215	+ 8.2	445,471,691	398,000,589
Decatur	1,650,807	1,692,443	— 2.5	1,302,893	1,230,356
Peoria	5,867,896	5,295,781	+14.6	4,877,454	3,852,477
Rockford	2,326,735	2,009,202	+15.8	2,039,365	1,965,139
Springfield	1,950,764	1,668,939	+16.9	1,760,427	1,385,023
Total (17 cities)	666,497,892	615,308,132	+ 8.3	571,475,932	501,817,761
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	216,400,000	180,800,000	+19.7	154,900,000	131,200,000
Kentucky—Louisville	86,250,349	69,000,000	+25.0	64,883,412	51,070,152
Tennessee—Memphis	51,384,978	43,128,945	+19.1	42,727,761	37,844,613
Illinois—Quincy	986,180	1,036,000	— 5.0	1,041,000	717,000
Total (4 cities)	355,021,507	293,966,945	+20.8	263,552,173	220,831,765
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,550,684	3,808,516	— 6.8	3,787,703	3,083,308
Minneapolis	152,146,497	157,683,956	— 3.5	125,319,321	91,264,732
St. Paul	58,123,400	50,469,498	+15.2	41,049,498	34,947,994
North Dakota—Fargo	3,579,366	2,455,914	+ 3.6	3,305,993	2,814,548
South Dakota—Aberdeen	1,834,116	1,438,444	+27.5	1,100,338	917,898
Montana—Billings	1,509,629	1,082,909	+39.4	1,048,412	879,253
Helena	4,900,847	4,972,708	— 1.4	4,927,011	3,083,874
Total (7 cities)	225,644,539	222,903,029	+ 1.2	180,538,276	136,991,607
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	172,140	180,532	— 4.6	167,643	117,896
Hastings	290,000	266,209	+ 8.9	227,410	134,596
Lincoln	4,292,351	3,642,512	+17.8	4,051,610	2,762,682
Omaha	76,265,790	72,609,879	+ 6.4	74,535,780	43,691,511
Kansas—Topeka	3,159,324	3,181,887	— 0.7	2,401,246	2,649,456
Wichita	9,140,243	7,056,452	+29.5	5,745,411	4,658,153
Missouri—Kansas City	232,560,082	194,063,414	+19.8	185,146,255	132,607,538
St. Joseph	5,965,575	5,970,725	— 0.1	5,419,669	3,865,778
Colorado—Colorado Springs	929,760	698,533	+33.1	803,461	602,517
Pueblo	929,005	733,974	+33.0	661,610	557,298
Total (10 cities)	333,704,270	288,404,117	+15.7	279,160,095	191,646,935
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	3,049,334	3,304,068	— 7.7	3,610,999	2,583,985
Dallas	147,676,000	118,334,000	+24.8	109,878,935	81,985,607
Fort Worth	14,517,914	11,989,676	+21.1	11,889,082	9,910,422
Galveston	3,732,000	2,644,000	+41.1	2,752,000	2,233,000
Wichita Falls	1,559,352	1,368,155	+14.0	1,200,243	1,041,645
Louisiana—Shreveport	5,712,651	5,220,580	+ 9.4	4,302,686	4,070,182
Total (6 cities)	176,247,251	142,860,479	+23.4	133,633,945	101,824,841
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	103,024,533	91,051,387	+11.3	101,064,313	70,249,474
Yakima	2,539,687	1,913,619	+32.7	1,665,203	1,053,757
Oregon—Portland	87,659,593	74,411,429	+17.8	84,659,344	63,119,892
Utah—Salt Lake City	30,470,528	30,500,818	— 0.1	30,436,597	21,174,132
California—Long Beach	12,401,264	9,783,466	+12.7	8,582,951	6,014,544
Pasadena	4,927,943	3,720,031	+32.5	2,769,814	3,008,031
San Francisco	325,619,000	274,818,000	+18.5	259,323,732	201,214,000
San Jose	6,245,600	4,480,544	+39.4	3,824,177	2,072,451
Santa Barbara	1,976,177	1,679,076	+17.7	1,048,369	1,198,945
Stockton	4,895,901	4,332,368	+13.0	3,505,072	2,615,320
Total (10 cities)	575,760,226	496,696,738	+15.9	496,879,572	372,350,546
Grand Total (111 cities)	11,078,713,906	10,119,405,694	+ 9.5	9,051,827,875	6,747,591,897
Outside New York	5,051,424,256	4,616,387,518	+ 9.4	4,302,888,857	3,537,014,548
*Estimated					

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 23, 1945 TO MARCH 29, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 23	Mar. 24	Mar. 26	Mar. 27	Mar. 28	Mar. 29
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.900781	.900625	.900625	.901250	.901875	.901250
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.898333	.898125	.898125	.898750	.899375	.898750
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.541966*	.541966*	.541966*	.541966*	.541966*	.541966*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Increase (+) or Decrease (-) Since		
	Mar. 28, 1945	Mar. 21, 1945	Mar. 29, 1944
Gold certificates on hand and due from U. S. Treasury	17,618,265	— 22,500	— 1,516,060
Redemption fund—F. R. notes	645,182	— 1,515	— 354,647
Other cash	256,047	— 3,683	— 61,722
Total reserves	18,519,494	— 27,698	— 1,223,135
Discounts and advances	217,599	+ 25,045	+ 134,671
Industrial loans	3,950	+ 24	+ 6,026
U. S. Govt. securities:			
Bills	11,915,624	+ 32,041	+ 5,182,248
Certificates	5,410,511	—	+ 2,459,171
Notes	1,061,350	— 5,000	— 99,914
Bonds	1,126,152	— 3,920	— 323,315
Total U. S. Govt. securities (incl. guar. sec.)	19,515,637	+ 23,121	+ 7,218,190
Total loans and securities	19,737,186	+ 48,190	+ 7,346,835
Due from foreign banks	116	—	— 20
F. R. notes of other banks	90,033	+ 6,067	+ 7,669
Uncollected items	1,883,782	— 250,891	+ 101,930
Bank premises	34,351	— 19	— 623
Other assets	55,241	+ 1,003	— 5,897
Total assets	40,320,203	— 223,348	+ 6,226,759
Liabilities—			
Federal Reserve notes	22,262,607	+ 7,058	+ 4,763,905
Deposits:			
Member bank—reserve acct.	14,305,083	— 273,450	+ 2,251,839
U. S. Treasurer—gen. acct.	309,858	— 213,735	— 443,229
Foreign	1,185,819	— 44,003	— 378,568
Other	191,252	— 25,652	— 161,869
Total deposits	15,992,012	— 129,370	+ 1,268,173
Deferred availability items	1,547,015	— 103,359	+ 123,845
Other liab., incl. acrd. divs.	9,930	+ 341	+ 1,921
Total liabilities	39,811,564	— 225,330	+ 6,157,844
Capital Accounts—			
Capital paid in	167,110	+ 127	+ 10,523
Surplus (Section 7)	228,153	—	+ 40,056
Surplus (Section 13b)	27,165	—	+ 200
Other capital accounts	86,211	+ 1,855	+ 18,136
Total liabilities & cap. accts.	40,320,203	— 223,348	+ 6,226,759
Ratio of total res. to deposit & F. R. note liabilities combined	48.4%	+ .1%	— 12.9%
Commitments to make industrial loans	3,475	+ 338	— 7,690

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 21: Decreases of \$135,000,000 in loans, \$136,000,000 in United States Government deposits, and \$112,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$20,000,000 in New York City and \$31,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$35,000,000 and other loans for the same purpose declined \$54,000,000, largely in New York City.

Holdings of Treasury bills increased \$33,000,000 in the San Francisco District, \$28,000,000 in the Philadelphia District, and \$22,000,000 at all reporting member banks, and declined \$38,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness declined \$26,000,000 in the Cleveland District, \$21,000,000 in the Kansas City District, and \$66,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$28,000,000. Holdings of "other securities" increased \$72,000,000 in New York City and \$76,000,000 at all reporting member banks.

Demand deposits adjusted declined \$100,000,000 in the Chicago District, \$43,000,000 in the Kansas City District, and \$50,000,000 at all reporting member banks, and increased \$71,000,000 in the San Francisco District. Time deposits increased \$29,000,000 in New York City and \$51,000,000 at all reporting member banks. United

States Government deposits declined in all but two districts.

Deposits credited to domestic banks declined \$47,000,000 in New York City, \$18,000,000 in the Atlanta District, \$15,000,000 in the St. Louis District, and \$112,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

Assets—	Increase (+) or Decrease (—) Since		
	Mar. 21, 1945	Mar. 14, 1945	Mar. 22, 1944
Loans and investments—total	58,071	— 84	+ 5,670
Loans—total	11,284	— 135	+ 109
Commercial, industrial, and agricultural loans	6,155	— 31	— 215
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	889	— 35	— 20
Other securities	748	+ 12	+ 131
Other loans for purchasing or carrying:			
U. S. Government obligations	770	— 54	+ 151
Other securities	347	+ 1	+ 46
Real estate loans	1,041	— 1	— 41
Loans to banks	57	— 13	— 2
Other loans	1,277	— 14	+ 59
Treasury bills	2,260	+ 22	— 1,228
Treasury certificates of indebtedness	11,432	— 66	+ 2,555
Treasury notes	7,430	— 2	+ 140
U. S. bonds	22,314	+ 28	+ 4,310
Obligations guaranteed by U. S. Government	338	— 7	— 332
Other securities	3,013	+ 76	+ 116
Reserve with Federal Reserve Banks	9,753	+ 28	+ 1,232
Cash in vault	594	— 25	+ 45
Balances with domestic banks	2,159	— 59	+ 85
Liabilities—			
Demand deposits—adjusted	37,585	— 50	+ 4,725
Time deposits	8,134	+ 51	+ 1,727
U. S. Government deposits	9,389	— 136	— 1,104
Interbank deposits:			
Domestic banks	9,123	— 112	+ 788
Foreign banks	936	+ 6	+ 87
Borrowings	206	+ 3	+ 137
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,501		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Leeds & Lippincott Co., 3½% bonds	Apr 7	989
Omaha & Council Bluffs Street Ry., 1st consol. mtge. gold bonds, dated 1902	Apr 7	992
NOTICES OF TENDER		
PARTIAL REDEMPTION		
Acadia Sugar Refining Co., Ltd.—1st mortgage 4½% due 1955	Apr 1	665
Alabama Great Southern RR., 1st mtge. 3½s, ser. A, due 1967	May 1	•
Atlanta & Charlotte Air Line Ry., 1st mtge. 3½s due 1963	May 1	•
Blackstone Valley Gas & Electric Co., 1st mtge. & collat. trust 3s, due 1973	May 1	•
Buffalo Creek RR., 1st mtge. 3½s, ser. A, due 1965	May 1	•
Chesapeake & Ohio Ry., ref. & improv. mtge. 3½% bonds, series D, due 1996	May 1	•
Cleveland Union Terminals Co., 1st mtge. 5½s, series A	Apr 1	4
Collins & Aikman Corp., convertible preferred stock	May 10	667
Connecticut Power Co.—1st and general mortgage 3½s, series A, due 1965	Apr 1	1199
Davenport Hosiery Mills, Inc., 7% cum. conv. pf. stk.	Apr 1	983
Duluth, Missabe & Iron Range Ry., 1st mtge. 3½s, due 1962	Apr 1	984
Collins & Aikman Corp., 5% conv. preferred stock	May 10	1093
Evangelical Mission Covenant Church of America—1st mortgage serial bonds dated 1941	May 15	1094
Gatineau Power Co., 1st mtge. 3½s, series B, due 1969	Apr 1	1094
Georgia Power & Light Co., 1st mtge. 5s, due 1978	May 1	•
Helvetia Coal Mining Co., 1st mtge. 5s, due 1958	Apr 1	987
Kansas-Nebraska Natural Gas Co.—1st mortgage 4s series A, B, and C	Apr 1	1204
Katz Drug Co., 4% debentures due 1959	Apr 1	1095
Kentucky Ohio Gas Co., 6% mtge. bonds, due 1950	May 4	•
Lehigh Coal & Navigation Co., 4% fund. & improv. mortgage bonds	July 1	989
Lehigh & New England RR., gen. mtge. bonds dated 1935	Apr 1	1319
Lincoln-Boyle Ice Co., 1st mortgage 6s, series A	Apr 1	1205

Company and Issue—	Date	Page
Liquid Carbonic Corp., 4½% preferred stock, series A	Apr 14	1205
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May 1	989
Louisville Transmission Corp., 1st mtge. bonds due 1967	May 1	•
Macy (R. H.) & Co., Inc., 2½% debentures due 1952	May 1	•
Michigan State College of Agriculture & Applied Science—Auditorium bonds, series I	Apr 1	1245
Gymnasium and Field House Bonds, series I	Apr 1	1245
Minnesota Transfer Ry., 1st mtge. 3½% coupon bonds dated June 1, 1936	Jun 1	•
National Gas & Electric Corp., 1st lien collat. trust 5s, due 1953	May 1	•
Northern Utilities Co., 1st mtge. conv. bonds dated 1935	May 1	•
Northwestern Utilities, Inc., 1st mtge. 4½s, series A	Jun 1	1098
Oklahoma Natural Gas Co.—1st mortgage 2½% bonds, due 1961	Apr 1	683
Patterson (Joseph M.) & Co., Inc.—6% debentures bonds due 1960	Apr 6	1099
Philip Morris & Co. Ltd., Inc., 20-yr. 3% debentures due 1962	May 1	•
20-year 3% debentures due 1963	May 1	•
Rio de Janeiro Tramway, Light & Power Co., Ltd., 5% mtge. bonds	Apr 1	246
Saguway Power Co., Ltd., 1st mtge. 4½% bonds, ser. A and B	Apr 1	1028
San Jose Water Works, 1st mtge. 3½s, ser. A, due 1961	Jun 1	•
Southern Natural Gas Co., 1st mtge. pipeline 3½s, due 1956	Apr 1	1029
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	1265
Squibb (E. R.) & Sons, \$4.25 preferred stock, series B	May 1	1360
Superior Oil Co., 3½% debentures due 1956	May 1	•
Tampa Gas Co., 1st mtge. 5½s due 1956	Apr 1	1138
United Steel Corp., Ltd., 1st mtge. 5s due 1956	Apr 3	1139
Utah Power & Light Co., 1st mtge. 3½s, due 1968	Apr 1	1030
Wilson & Co., Inc., \$6 preferred stock	May 31	•
Windsor Gas Co., Ltd., 1st and ref. 5s, due 1966	May 1	1031
Youngtown Sheet & Tube Co., 1st mtge. 3½s, ser. B, due 1960	May 1	•

ENTIRE ISSUES CALLED

American Railways Corp.—4½% debentures due 1963	Apr 30	•
4½% collateral trust bonds	Apr 30	•
Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949	Apr 1	562
Atlantic Coast Line RR. Co. Louisville & Nashville, col-lateral 4% bonds, due 1952	May 1	1311
Atlas Plywood Corp., convertible preferred stock	May 1	563
Buck Hill Falls Co., 1st mortgage 4s, dated 1940	Apr 1	1092
Certain-teed Products Corp., 20-yr. debentures, ser. A, due 1948	Apr 19	1312
Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970	Apr 1	962
DiGiorgio Fruit Corp., 7% preferred stock	July 1	566
Eastern Oregon Light & Power Co., ref. and first collat. mtge. 5% bonds, series B	July 1	984
Federal Water & Gas Corp., 5½% debts., due 1954	May 1	1094
Florida Power Corp., 7% preferred and series A 7% preferred stocks	Apr 25	•
Georgia Power & Light Co., \$6 preferred stock	•	•
Great Northern Ry.—Eastern Ry. Co. of Minnesota, Northern Division—1st mortgage 4% bonds, due 1948	Apr 1	11526
Hajoca Corp., preferred stock	Apr 30	1317
Holeproof Hosiery Co., Preferred stock	Apr 10	1095
Interstate Bakeries Corp., 1st mtge. 5s due 1958	Apr 19	•
Iowa Electric Co., 4% serial notes due 1945, 1946	Apr 1	988
Keystone Printing Service of Libertyville, Ill., 1st mtge. 6s due 1947	Apr 16	•
Kingston Elevator Co., Ltd., first mtge. 6s due 1950	May 1	989
Kresge Foundation, 3% collat. trust notes, due 1950	Apr 9	671
Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due 1950	July 1	1319
Louisville & Nashville RR.—1st & ref. mtge. 5% bonds, ser. B, due 2003	Apr 1	465
1st & ref. mtge. 4½% bonds, ser. C, due 2003	Apr 1	465
1st & ref. mtge. 4% bonds, ser. D, due 2003	Apr 1	465
Marion Steam Shovel Co., 1st mortgage 6s due 1947	Apr 1	1096
Metropolitan Edison Co.—1st mortgage 4% bonds, series E, due 1971	Apr 2	12075
1st mortgage 4% bonds, series G, due 1965	May 2	12075
New York, Chicago & St. Louis RR.—Ref. mtge. 5½% bonds, ser. A, due 1974	Apr 1	313
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950	Oct 1	313
North American Acceptance Corp., 7% preferred stock	May 1	•
Northern Pennsylvania Power Co.—1st and ref. mortgage 5s due 1962	Apr 11	1246
1st and ref. mortgage 5s, series A, due 1956	Jun 1	1246
Pennsylvania RR., 40-yr. 4½% deb. bonds, due 1970	Apr 1	572
Pere Marquette Ry.—1st mortgage 5% bonds, series A, due 1956	May 11	1247
1st mortgage 4% bonds, series B, due 1956	May 11	1247
1st mortgage 4½% bonds, series C, due 1980	May 11	1247
Portland General Electric Co., 1st mtge. 5s, due 1950	Apr 5	1100
Portland RR., 1st consol. mtge. 3½s, due 1951	July 1	212
Procter & Gamble, 5% preferred stock	Jun 15	1247
Rolland Paper Co., Ltd., 1st mtge. bonds, series A	Apr 3	1028
Sayre Electric Co., 1st mtge. 5s due 1947	Apr 1	•
Shawinigan Water & Power Co., 1st mtge. and collat. trust 4½s, due 1967	Apr 1	1028
South Carolina Power Co.—1st lien & ref. mtge. 5% bonds, due 1957	July 1	607
Southern Utah Power Co., 1st mtge. 5½s, due 1960	May 1	1029
Springfield Gas & Elec. Co., 1st mtge. 5s ser. A, due '57	May 1	•
Struthers Wells Corp.—Struthers Wells-Titusville Corp., 1st mtge. 5½s, due 1949	Apr 1	608
Swan Co., series B deferred bonds	Apr 2	1138
Tri-Continental Corp., 5% conv. debts., ser. A, due 1953	Apr 16	774
Wabash RR., 1st mtge. 4s, series A, due 1971	Apr 1	775
Washington Ry. & Electric Co.—Consol. mortgage 4s, due 1951	Jun 1	609
West Virginia Water Service Co., preferred stock	Apr 1	1139
West Virginia Water Service Co., 1st mtge. 4s, due 1961	Apr 23	1361
Western Utilities Corp., 6% notes, due 1952	Apr 6	1251

*Announcement in this issue. †In volume 160. \$Upon presentation.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Arrow-Hart & Hegeman Electric Co.	50c	4-2	3-27	New England Confectionery (irregular)	\$1	3-30	3-23	Albers Super Markets, Inc., 6% pfd. (quar.)	\$1.50	4-2	3-23
Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-4	New England Power, 6% preferred (quar.)	\$1.50	4-2	3-23	Allen Electric & Equipment Co. (quar.)	2½c	4-2	3-20
Atlantic City Sewerage (quar.)	20c	4-2	3-30	New Haven Clock Co., 6½% pfd. (quar.)	\$1.62½	5-1	4-20	Allied Laboratories, Inc.	25c	4-1	3-15
Backstay Welt Co.	12½c	4-14	4-6	New York Telephone Co. (quar.)	\$1.50	3-31	3-31	Allied Products Corp., common (quar.)	50c	4-1	3-10
Baldwin Rubber Co.	17½c	4-21	4-14	Newberry (J. J.) Realty, 6% pfd. B (quar.)	\$1.50	5-1	4-14	Class A (quar.)	43¾c	4-1	3-10
Bathurst Power & Paper Co., Ltd.—				6½% preferred A (quar.)	\$1.62½	5-1	4-14	Allied Stores Corp., common	25c	4-20	3-29
Class A common (quar.)	125c	6-1	4-30	Niagara Fire Insurance (irregular)	\$1	4-2	3-27	5% preferred (quar.)	\$1.25	4-2	3-16
Beacon Associates, Inc. (quar.)	43¾c	4-14	4-3	Norfolk & Western Ry. Co., adj. pfd. (quar.)	\$1	5-10	4-18	All-Penn Oil & Gas	2½c	4-16	4-6
Biltmore Hats, Ltd. (quar.)	15c	5-7	4-20	North American Acceptance, Class A	2½c	4-15	4-5	Aluminum Co. of America, 6% pfd. (quar.)	\$1.50	4-2	3-10
Boston Personal Property Trust (quar.)	16c	4-20	3-31	North Penn Gas Co., 7% prior pfd. (quar.)	\$1.75	4-16	3-30	Aluminum Co. of Canada, Ltd.—			
Bourbon Stock Yards (quar.)	\$1	4-2	4-2	North River Insurance Co. (quar.)	25c	6-9	5-24	5% preferred (quar.)	\$1.25	5-1	4-1
Brainard Steel Corp. (quar.)	15c	4-2	3-22	Northern States Power Co. (Del.)				Aluminum Goods Manufacturing Co.	20c	4-2	3-16
Brewer (C.) & Co. (irregular)	\$1.50	3-23	3-16	7% preferred (accum.)	\$1.31¼	4-20	3-31	Amalgamated Leather, 6% pfd. (accum.)	75c	4-2	3-15
British Columbia Telephone Co.—				6% preferred (accum.)	\$1.12½	4-20	3-31	Amalgamated Sugar Co., common (quar.)	5c	4-1	3-17
6% preferred (quar.)	\$1.50	4-2	3-17	Ohio Loan & Discount Co. (quar.)	10c	4-2	3-9	American Aggregates Corp., 5% pfd. (quar.)	\$1.25	4-2	3-20
6% preferred (quar.)	\$1.50	5-1	4-16	Oil Gear Co.	40c	4-2	3-20	American Alliance Insur. Co. (N. Y.) (quar.)	25c	4-14	3-20
Brocklyn Union Gas Co.	25c	5-1	4-7	Orange Crush, Ltd., 70c conv. pref. (accum.)	70c	5-1	3-31	Extra	5c	4-14	3-20
Buckeye Steel Castings, common	25c	5-1	4-19	Pacific Coast Co., \$5 1st pfd. (resumed)	\$1.25	5-1	4-17	American Bakeries Co.	50c	4-2	3-19
6% preferred (quar.)	\$1.50	5-1	4-19	Pacific Portland Cement Co.—				American Bank Note Co., common	20c	4-1	3-12
Bunte Brothers	\$1	4-2	3-20	6½% preferred (accum.)	\$1	4-27	4-23	6% preferred (quar.)	75c	4-1	3-12
Carborundum Company	50c	3-31	3-23	Patino Mines & Enterprises Consol., Inc.—				American Can Co., 7% pfd. (quar.)	\$1.75	4-2	3-10
Central Hudson Gas & Electric—				American shares	15c	4-14	4-4	American Car & Foundry, 7% pfd. (quar.)	\$1.75	4-2	3-26
4½% preferred (quar.)	\$1.12½	4-2	3-27	Philadelphia & Trenton RR. (quar.)	\$2.50	4-10	3-31	American Casualty Co. (Reading, Pa.)	15c	4-2	3-23
Common (quar.)	12c	5-1	3-31	Philadelphia Electric Co., 4½% pfd. (quar.)	\$1.10	5-1	4-10	Quarterly			
Central Telephone, \$2.50 pfd. (initial quar.)	62½c	3-31	3-10	Polaroid Corp., class A (accum.)	\$3.75	3-24	3-24	American Cities Power & Light Corp.—			
Chamber of Commerce Bldg., class A	\$1.21	4-2	3-12	Pollak Manufacturing Co.	25c	4-11	4-3	\$3 conv. Class A opt. div. series of 1928			
Cleveland Union Stock Yards Co. (quar.)	12½c	3-31	3-21	Pressed Metals of America, Inc.	25c	6-1	5-1	(accum.) 1/8th of a share of Class B			
Clinton Trust Co. (N. Y.) (increased quar.)	50c	4-2	3-28	Proprietary Mines, Ltd.	25c	5-3	4-3	stock or cash	\$3	5-1	4-10
Coca-Cola Bottling (N. Y.)	50c	4-10	3-30	Reading Co. (quar.)	25c	5-10	4-12	\$3 conv. class A opt. div. series of 1928,			
Columbia Mills, Inc.	50c	4-2	3-28	Reda Pump Co.	7c	4-10	3-29	payable in cash or 1/2 share of class			
Columbus Dental Manufacturing Co.—				Reed (C. A.) Co., \$2 preferred A	50c	5-1	4-21	B stock	75c	5-1	4-10
Common (quar.)	25c	3-31	3-21	Reliance Life Insurance (Pittsburgh)—				\$2.75 class A (opt. div. series) of 1936—			
7% preferred (quar.)	\$1.75	3-31	3-21	Initial quarterly	75c	3-31	3-26	1/2 share of class B or 68¾c in cash			
Commodity Corp.	9c	3-31	3-26	Rhode Island Electric Protective	\$1	4-2	3-27	\$2.75 Class A opt. div. series of 1936			
Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	6-1	5-15	Rickel (H. W.) & Co. (quar.)	5c	4-10	4-2	(accum.) 1/4th of a share of Class B			
Connecticut River Power, 6% pfd. (quar.)	\$1.50	6-1	5-15	Rolland Paper Co., Ltd., common (quar.)	\$1.15	5-15	5-5	stock or cash	\$2.75	5-1	4-10
Consolidated Car Heating Co., Inc.	\$1	4-16	3-31	6% preferred (quar.)	\$1.50	6-1	5-15	American Coach & Body	25c	4-2	3-21
Consolidated Natural Gas (s-a)	50c	5-15	4-16	Royal Typewriter Co., common	15c	4-16	4-6	American Crystal Sugar, 6% pfd. (quar.)	\$1.50	4-2	3-17
Extra	50c	5-15	4-16	7% preferred (quar.)	\$1.75	4-16	4-6	American Cyanamid Co., common (quar.)	25c	4-2	3-5
Creamery Package Mfg. (increased quar.)	40c	4-10	3-31	Russek's Fifth Avenue (s-a)	25c	4-16	4-3	5% preferred (quar.)	12½c	4-2	3-5
Dairy Corp. of Canada, 5% 1st preferred	\$16.25	4-2	---	Saguway Power Co., Ltd., 5½% pfd. (quar.)	\$1.37½	5-1	4-17	American Discount Corp. of Georgia (quar.)	10c	4-2	3-20
Darling Stores, 6% preferred (quar.)	37½c	4-2	3-23	San Diego Gas & Electric Co., com. (quar.)	20c	4-16	3-31	American District Telegraph Co. (N. J.)			
Davidson Bros., Inc.	7½c	4-25	4-14	5% preferred (quar.)	25c	4-16	3-31	5% preferred (quar.)	\$1.25	4-16	3-15
De Vilbiss Co., common	25c	4-15	3-31	Schenley Distillers Corp.	50c	5-10	4-20	American Express Co. (quar.)	\$1.50	4-2	3-16
7% preferred (quar.)	17½c	4-15	3-31	Schulte (D. A.) Inc.—				American Felt Co., 6% preferred (quar.)	\$1.50	4-2	3-15
Delaware Power & Light Co.	25c	4-30	4-2	\$2.50-\$5 conv. preferred (accum.)	\$2.50	5-1	4-10	4½% preference (quar.)	\$1.12½	4-14	3-31
Dixie Home Stores (quar.)	15c	4-14	3-31	The above payment clears all arrears.				American Fork & Hoe, 4½% pref. (quar.)	\$1.12½	4-14	3-31
Dominion Maltng Co., Ltd.—				\$2.50-\$5 conv. preferred (quar.)	\$2.50	5-1	4-10	American Furniture Co., Inc., 7% pfd. (quar.)	\$1.75	4-14	4-11
5% preferred (quar.)	\$1.25	5-1	3-31	Schwitzer-Cummins Co.	25c	4-10	3-30	American Gas & Electric Co.—			
Dover & Rockaway RR. (s-a)	\$3	4-2	3-31	Seaboard Oil Co. of Delaware (quar.)	25c	6-15	6-1	4½% preferred (quar.)	\$1.18¾	4-2	2-8
Dwight Manufacturing Co.	25c	5-15	5-1	Securities Investment Co. of St. Louis—				American Hair & Felt Co., common	12½c	4-1	3-20
Eastern Airlines (initial s-a)	50c	6-12	5-25	Common (quar.)	25c	4-2	3-24	6% 1st preferred (quar.)	\$1.50	4-1	3-20
Eastern Corp. (increased)	20c	5-7	4-20	5% preferred (quar.)	\$1.25	4-2	3-24	\$6 2nd preferred (quar.)	\$1.50	4-1	3-20
Edwards Manufacturing Co.	\$1.50	3-31	3-27	Security Title Building, Inc.—				American Hardware Corp. (quar.)	25c	4-2	3-16
Electric Bond & Share, \$5 preferred (quar.)	\$1.25	5-1	4-6	\$7 participating preferred (accum.)	\$1	4-10	4-2	American Home Products Corp. (monthly)	20c	4-2	3-14
\$6 preferred (quar.)	\$1.50	5-1	4-6	Sefton Fibre Can, 5% preferred (quar.)	\$1.25	3-31	3-27	Monthly	20c	5-1	4-14
Electrical Products Consolidated (Seattle				Shawinigan Water Power Co. (quar.)	\$1.25	5-25	4-19	American Hydraulics, Inc. (resumed)	5c	4-5	3-15
Wash.) (quar.)	20c	4-2	3-24	Shippers Car Line Corp., 5% pfd. (quar.)	\$1.25	3-31	3-22	American Insurance (Newark, N. J.) (s-a)	25c	4-2	3-1
Elgin Sweeper, \$2 partic. prior pref. (quar.)	50c	3-31	3-24	Sicks' Brewing & Maltng (Seattle) (quar.)	3c	3-30	3-20	Extra	5c	4-2	3-1
Engineers Public Service, \$5 pfd. (quar.)	\$1.25	7-2	6-14	Smith (J. H.) Co., common (quar.)	\$2	4-2	3-26	American Investment Co. of Illinois—			
\$5.50 preferred (quar.)	\$1.37½	7-2	6-14	6% preferred (quar.)	\$1.50	4-2	3-26	5% convertible preferred (quar.)	62½c	4-2	3-20
\$6 preferred (quar.)	\$1.50	7-2	6-14	Smyth Manufacturing Co. (quar.)	\$1	4-2	3-26	\$2 preferred (quar.)	50c	4-2	3-20
Eureka Vacuum Cleaner	12½c	4-14	4-3	Southeastern Investment Trust (accum.)	\$1.50	4-2	3-26	American Locomotive Co., com. (increased)	35c	4-2	3-13
Fair (The), 6% preferred	\$1.50	5-1	4-20	Southern California Edison Co., Ltd. (quar.)	37½c	5-15	4-20	7% preferred (quar.)	\$1.75	4-2	3-13
7% preferred (accum.)	\$1.75	5-1	4-20	Southern California Gas Co., 6% pfd. (quar.)	37½c	4-14	3-31	American Manufacturing Co., common	50c	4-1	3-12
Fairbanks Co., 6% preferred (quar.)	\$1.50	5-1	4-20	Preferred A (quar.)	\$1.12½	4-30	4-16	5% preferred (quar.)	\$1.25	4-1	3-12
Fall River Electric Light Co. (irregular)	70c	4-2	3-24	Spalding (A. G.) & Bros., pfd. (initial s-a)	\$1.12½	4-30	4-16	American News Co. (bi-monthly)	35c	5-15	5-5
Ferry Cap & Set Screw Co. (irregular)	15c	4-4	3-27	Standard Products Co.	25c	4-25	4-10	American Optical Co. (quar.)	40c	4-2	3-16
Field (Marshall), see Marshall Field & Co.				Taylor-Colquitt Co. (quar.)	40c	3-31	3-23	American Paper Goods—			
Florida Power, 7% preferred	54c	4-25	---	Texamerica Oil, common (resumed)	1½c	4-16	4-10	7% preferred (quar.)	\$1.75	6-15	6-5
7% preferred A	\$1.07	4-25	---	7% preferred (quar.)	43¾c	4-2	3-24	7% preferred (quar.)	\$1.75	9-15	9-5
Franklin County Distilling Co., Inc.—				Thermatomic Carbon Co., common (quar.)	\$4	3-30	3-27	7% preferred (quar.)	\$1.75	12-15	12-15
60c convertible preferred (quar.)	15c	3-31	3-20	\$5 preferred (s-a)	\$2.50	6-1	5-28	American Rolling Mill Co., 4½% pfd. (quar.)	\$1.12½	4-14	3-15
Prick Co., 6% preferred (quar.)	75c	4-2	3-20	Timm Aircraft (resumed)	5c	5-15	4-25	American Screw Co. (irregular)	20c	4-2	3-16
Gardner-Denver Co., common (quar.)	25c	4-20	4-6	Tintie Standard Mining Co.	½c	3-31	3-23	American Service, \$3 pfd. (participating)	\$0.843	7-1	6-1
\$3 convertible preferred (quar.)	75c	5-1	4-20	Tobin Packing Co., Inc., common (quar.)	25c	4-2	3-24	American Seal-Kap Corp. of Delaware	15c	4-20	3-16
Gillette Safety Razor Co. (quar.)	20c	4-25	4-9	7% preferred (quar.)	\$1.75	4-2	3-24	American Snuff Co., common (quar.)	50c	4-2	3-15
Glatfelter (P. H.), 5% preferred (quar.)	\$1.25	4-2	3-22	Troy Sunshade Co. (quar.)	50c	4-2	3-20	6% preferred (quar.)	\$1.50	4-2	3-15
Goodyear Tire & Rubber Co., common	50c	6-15	5-15	Tung-Sol Lamp Works, Inc., common	10c	5-1	4-13	American States Insurance Co. (Indianapolis)	30c	4-2	3-15
\$5 preferred (quar.)	\$1.25	6-15	5-15	80c preference (quar.)	20c	5-1	4-13	American Stores Co. (quar.)	25c	4-2	3-15
Green (H. L.) Co., Inc. (quar.)	50c	5-1	4-14	Union Manufacturing Co. (quar.)	37½c	3-31	3-20	American Sugar Refining, 7% pfd. (quar.)	\$1.75	4-2	3-5
Hajoca Corp., 6% preferred	50c	4-30	---	Union Oil Co. of California (quar.)	25c	5-10	4-10	American Telephone Co. (Abilene, Kansas)—			
Hartford Electric Light (quar.)	68¾c	5-1	4-14	Union Stock Yards of Omaha (reduced)	75c	3-31	3-21	5% preferred (quar.)	\$1.25	4-15	3-31
Hartford Steam Boiler Insp. & Ins. Co. (quar.)	40c	4-2	3-26	United Corporations, Ltd.—				American Tel. & Tel. Co. (quar.)	\$2.25	4-16	3-15
Hayes Industries, Inc.	25c	4-25	4-6	\$1.50 Class A (quar.)	\$37c	5-15	4-14	American Tobacco, 6% preferred (quar.)	\$1.50	4-2	3-10
Hecht Company, common	30c	4-30	4-9	U. S. Hoffman Machinery Corp.—				American Water Works & Electric Co., Inc.—	\$1.50	4-2	3-17
4½% preferred (quar.)	\$1.06¼	4-30	4-9	5½% convertible preferred (quar.)	68¾c	5-1	4-19	American Wringer Co., Inc. (irregular)	15c	4-2	3-15
Hercules Powder Co., 6% pfd. (quar.)	\$1.50	5-15	5-4	Upson Co., 7% preferred (quar.)	\$1.75	4-2	3-15	6% preferred (quar.)	\$1.50	4-2	3-15
Hershey Chocolate Corp., com. (quar.)	75c	5-15	4-25	Vanadium Corp. of America	25c	4-12	4-5	\$5 conv. prior preferred (quar.)	\$1.25	5-1	4-13
\$4 convertible preferred (quar.)	\$1	5-15	4-25	Warren Refining & Chemical	5c	4-5	3-30	Amoskeag Co., common (s-a)	75c	7-6	6-23
Home Oil Co., Ltd. (interim)	115c	5-15	4-10	Weinberger Drug Stores (quar.)	25c	4-2	3-26	\$4.50 preferred (s-a)	\$2.25	7-6	6-23
Hook Drugs (quar.)	25c	3-31	3-22	Western Breweries, Ltd. (irregular)	\$20c	4-16	4-2	Anchor Hocking Glass Corp., common	15c	4-12	4-5
Horn & Hardart (N. Y.) (quar.)	40c	5-1	4-11	Western Commonwealth Corp., Cl. A (irreg.)	20c	4-2	3-25	Apex Electrical Manufacturing, common	25c	4-1	3-20
Hutchinson Sugar Plantation Co.	15c	4-5	3-26	Western Pacific RR. (initial com.) (quar.)	75c	5-15	5-1	7% preferred (quar.)	\$1.75	4-2	3-20
Huyler's, \$2 conv. partic. 1st pfd. (s-a)	\$1	5-1	4-16	Common (quar.)	75c	8-15	8-1	Arcade Cotton Mills Co., common	\$1	6-30	6-20
Accumulated	\$1.50	5-1	4-16	Common (quar.)	75c	11-15	11-1	6% preferred (s-a)	\$3	6-30	6-20
Illinois Zinc Co.	25c	5-21	5-1	5% preferred A (initial quar.)	\$1.25	5-15	5-1	Arizona Edison Co., Inc., \$5 pfd. (quar.)	\$1.25	4-2	3-15
Imperial Life Assurance Co. of Canada				5% preferred A (quar.)	\$1.25	8-15	8-1	Arkansas Natural Gas, 6% pfd. (accum.)	45c	4-5	3-9
(Toronto, Ont.) (quar.)	\$4.75	4-2	3-31	5% preferred A (quar.)	\$1.25	11-15	11-1	Arkansas Power & Light, \$6 pfd. (quar.)	\$1.50	4-2	3-15
International Ocean Telegraph (quar.)	\$1.50	4-2	3-15	5% preferred A (quar.)	\$1.25	2-15-46	2-1	\$7 preferred (quar.)	\$1.75	4-2	3-15
Interstate Telegraph, \$6 preferred (quar.)	\$1.50	4-2	3-15	Westminster Paper Co., Ltd. (s-a)	\$25c	5-1	4-15	Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	4-1	3-

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Beech-Nut Packing Co. (quar.)	\$1	4-2	3-5	Celotex Corp., common (quar.)	12½c	5-1	4-10	Continental Telephone Co., 6½% pfd. (quar.)	\$1.62½	4-2	3-15
Belding Corticelli, Ltd., com. (quar.)	\$1.75	4-2	2-28	5% preferred (quar.)	25c	5-1	4-10	7% preferred (quar.)	\$1.75	4-2	3-15
7% preferred (quar.)	\$1.75	4-2	2-28	Central Aguirre Associates (quar.)	37½c	4-16	3-31	Cooper (Peter) Corporation—			
Bell Telephone Co. of Canada (quar.)	\$2	4-16	3-23	Central Fibre Products, common (quar.)	25c	4-2	3-21	6½% preferred (accum.)	\$2.62½	4-2	3-15
Bessemer Limestone & Cement Co.—				6% preferred (quar.)	37½c	4-2	3-21	Cornell-Dublier Electric Corp.—			
6% preferred (quar.)	75c	4-1	3-20	Central Hanover Bank & Trust (N. Y.)—				\$5.25 preferred A (quar.)	\$1.31½	4-15	3-22
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	4-2	2-21	Quarterly	\$1	4-2	3-17	Corroon & Reynolds, \$6 pfd. A (accum.)	\$1.50	4-2	3-23
Bickford's, Inc. (increased quar.)	30c	4-2	3-22	Central Illinois Electric & Gas Co. (quar.)	32½c	4-2	3-20	Cottrell (C. B.) & Sons Co., common	\$1	4-2	3-20
Birmingham Electric, \$7 preferred (quar.)	\$1.75	4-2	3-10	Central Illinois Light Co., 4½% pfd. (quar.)	\$1.12½	4-2	3-20	6% preferred (quar.)	\$1.50	4-2	3-20
\$6 preferred (quar.)	\$1.50	4-2	3-10	Central Kansas Power & Light Co. (quar.)	\$1.19	4-15	3-30	Courtauld's, Ltd., ordinary registered (final)	5c	4-4	3-8
Bloomington Brothers	22½c	4-25	4-14	Central Kansas Telephone Co. (s-a)	\$1.50	4-2	3-15	Cream of Wheat Corp. (quar.)	40c	4-2	3-24
Blumenthal (Sidney) & Co., 7% pfd. (quar.)	\$1.75	4-2	3-27	Central Maine Power Co., 5% pfd. (quar.)	62½c	4-2	3-9	Crompton & Knowles Loom Works—			
Bobbs-Merrill Co., 4½% pfd. (quar.)	\$1.12½	4-2	3-20	6% preferred (quar.)	\$1.50	4-2	3-9	Common (irreg.)	50c	4-2	3-23
Boeing Airplane Co.	\$1	4-19	4-4	\$6 preferred (quar.)	\$1.50	4-2	3-9	6% preferred (quar.)	\$1.50	4-2	3-23
Bohn Aluminum & Brass Corp.	75c	4-2	3-15	7% preferred (quar.)	\$1.75	4-2	3-9	Cross Company	5c	4-20	3-31
Bon Ami Co., class A (quar.)	\$1	4-30	4-16	Central New York Power Corp.—				Crown Cork International, class A (accum.)	30c	4-2	3-16
Class B (quar.)	62½c	4-30	4-16	5% preferred (quar.)	\$1.25	5-1	4-10	Crown Cork & Seal Co.	25c	4-10	3-29
Bond Stores, Inc.—				Central Steel & Wire Co., common	15c	4-12	4-2	Crown Drug Co.	5c	4-25	4-14
4½% conv. preferred (quar.)	\$1.12½	4-2	3-19	Central Vermont Public Service Corp.—				Crown-Zellerbach Corp. (quar.)	25c	4-2	3-13
Borg-Warner Co.	40c	4-2	3-20	4.15% preferred (quar.)	\$1.04	4-1	3-15	Crum & Forster, common (quar.)	30c	4-14	4-2
Boston Edison Co. (quar.)	50c	5-1	4-10	Champion Paper & Fibre, 6% pfd. (quar.)	\$1.50	4-2	3-14	8% preferred (quar.)	\$2	6-30	6-19
Boston Elevated Ry. (quar.)	\$1.25	4-2	3-10	Chapman Valve Manufacturing Co. (quar.)	50c	4-2	3-20	Cudahy Packing Co., common	30c	4-16	4-2
Boston Herald-Traveler Corp.	40c	4-2	3-23	Chemical Bank & Trust (N. Y.) (quar.)	45c	4-2	3-15	6% preferred (s-a)	\$3	5-1	4-20
Boston Insurance Co. (quar.)	\$4	4-2	3-20	Chemical Fund Inc. (irregular)	6c	4-14	3-31	7% preferred (s-a)	\$3.50	5-1	4-20
Botany Worsted Mills, \$1 non-cum. class A	20c	4-1	3-21	Chesapeake-Camp Corp., 5% pfd. (quar.)	\$1.25	4-2	3-21	Culver & Port Clinton RR. Co., com. (s-a)	12½c	8-15	8-6
\$1.25 preferred (quar.)	31½c	4-1	3-21	Chesapeake & Ohio Ry. Co.	75c	4-2	3-8	Extra (s-a)	12½c	11-15	11-5
Brach (E. J.) & Sons (quar.)	37½c	4-1	3-10	Chicago Daily News, Inc., 5% pfd. (quar.)	\$1.25	4-2	3-20	Cunningham Drug Stores	25c	4-20	4-5
Bralorne Mines, Ltd. (quar.)	\$20c	4-14	3-20	Chicago Electric Mfg., class A (accum.)	50c	4-1	3-21	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-2	3-7
Extra	110c	4-14	3-20	Chicago Mail Order Co.	15c	4-2	3-10	Extra	\$1	4-2	3-7
Brandt & Kluge, Inc. (quar.)	25c	4-2	3-23	Chicago Pneumatic Tool Co., common	50c	4-2	3-14	Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-2	3-1
Brandford Cordage Co., common (interim)	\$12½c	4-15	3-20	\$3 convertible preferred (quar.)	75c	4-2	3-14	Davenport Hosiery Mills, common	25c	4-1	3-2
\$1.30 preferred (quar.)	\$12½c	4-15	3-20	\$2.50 prior preferred (quar.)	62½c	4-2	3-14	7% preferred (quar.)	\$1.75	4-2	3-20
Brazilian Traction Light & Power Co., Ltd.—				Chicago Yellow Cab Co., Inc. (quar.)	25c	6-1	5-18	Dayton & Michigan RR. Co., common (s-a)	87½c	4-2	3-16
6% preferred (quar.)	\$1.50	4-2	3-15	Chickasha Cotton Oil (quar.)	25c	4-14	3-7	8% preferred (quar.)	\$1	4-2	3-16
Brewers & Distillers of Vancouver, Ltd.	150c	5-21	4-19	Quarterly	25c	7-14	6-7	Dean (W. E.) Co. (quar.)	10c	4-2	3-16
Extra	110c	5-21	4-19	Quarterly	25c	10-15	9-6	Decker (Alfred) & Cohn (quar.)	25c	4-10	3-31
Bridgeport Hydraulic Co. (quar.)	35c	4-16	3-31	Chillicothe Paper, 4½% pfd. (quar.)	\$1.12½	4-2	3-20	Quarterly	25c	7-10	6-30
Brillo Manufacturing Co., Inc., common	25c	4-2	3-15	Christiana Securities Co., 7% pfd. (quar.)	\$1.75	4-2	3-20	Quarterly	25c	10-10	9-30
\$2 partic. preferred A (quar.)	50c	4-2	3-15	Cincinnati Advertising Products Co. (irreg.)	20c	4-2	3-26	Dejay Stores, Inc.	25c	4-2	3-8
British-America Assurance Co. (s-a)	\$1.50	4-2	3-28	Cincinnati Gas & Electric Co.—				De Long Hook & Eye Co. (quar.)	\$1.50	4-1	3-20
British-American Oil Co., Ltd. (quar.)	25c	4-2	3-6	5% preferred class A (quar.)	\$1.25	4-2	3-15	Extra	25c	4-1	3-13
British Columbia Elec. Pwr. & Gas Co., Ltd.—				Cincinnati New Or. & Texas Pac. Ry. Co.—				De Pinna Co., class A	5c	4-2	3-26
6% preferred (quar.)	\$1.50	4-2	3-20	5% preferred (quar.)	\$1.25	6-1	5-15	6% conv. preferred (quar.)	15c	4-2	3-26
British Columbia Power Corp., Ltd.—				5% preferred (quar.)	\$1.25	9-1	8-15	Dennison Mfg. Co., class A (irreg.)	50c	4-2	3-20
Class A (quar.)	40c	4-14	3-31	5% preferred (quar.)	\$1.25	12-1	11-15	\$6 convertible prior preferred	\$3	4-2	3-20
Broad Street Investing Corp.	25c	4-2	3-23	Cincinnati & Suburban Bell Telephone	85c	4-2	3-17	Dentists' Supply Co. of New York—			
Brompton Pulp & Paper (quar.)	25c	4-14	3-22	Quarterly				7% preferred (quar.)	\$1.75	4-2	4-2
Bronx County Trust (s-a)	50c	4-15	4-1	Citizens Water Co. (Washington, Pa.)—				7% preferred (quar.)	\$1.75	7-2	7-2
Brooklyn Borough Gas Co., com. (resumed)	37½c	4-10	3-31	7% preferred (quar.)	\$1.75	4-2	3-12	7% preferred (quar.)	\$1.75	10-1	10-1
6% participating preferred (quar.)	75c	4-2	3-13	Citizens Wholesale Supply Co.—				7% preferred (quar.)	\$1.75	12-24	12-24
Brown Durrel Co., common	15c	4-2	3-15	6% preferred (quar.)	75c	4-2	3-30	Denver Dry Goods—			
5% preferred (quar.)	\$1.25	4-2	3-15	City Investing Co., 5½% preferred	\$1.37½	4-1	3-17	4½% preferred (initial) (quar.)	\$1.12½	4-2	3-15
Brown-Forman Distillers Corp.—				City Stores Co., common (quar.)	12½c	5-1	4-16	Derby Oil Co. (initial)	25c	4-15	3-28
\$5 prior preferred (quar.)	\$1.25	4-2	3-20	6% cum. class A (quar.)	12½c	5-1	4-16	Detroit Edison Co. (quar.)	30c	4-16	3-30
\$6 preferred (quar.)	\$1.50	4-2	3-20	City Title Insurance Co. (N. Y.) (quar.)	15c	4-20	4-15	Detroit Gasket & Manufacturing (quar.)	25c	4-25	4-7
Brunswick-Balke-Collender				Cleveland-Cliffs Iron, \$5 preferred (accum.)	\$1.25	4-4	3-28	Detroit-Michigan Stove Co.			
\$5 preferred (quar.)	\$1.25	4-2	3-20	Cleveland Electric Illuminating Co., com.	50c	4-1	3-15	5% preferred (quar.)	50c	5-15	5-5
Brush-Moore Newspapers, Inc.—				\$4.50 preferred (quar.)	\$1.12½	4-1	3-15	5% preferred (quar.)	50c	8-15	8-6
6% preferred (quar.)	\$1.50	4-2	3-31	Cliffs Corporation	20c	4-4	3-28	Detroit Steel Products Co. (quar.)	25c	4-10	3-31
Bucyrus-Erie Co., common	15c	4-2	3-10	Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	4-16	4-2	Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-9
7% preferred (quar.)	\$1.75	4-2	3-10	Cluett Peabody & Co., Inc.—				Diamond Match Co.—			
Budd (Edward G.) Mfg. Co., com. (resumed)	25c	4-6	3-27	7% preferred (quar.)	\$1.75	4-2	3-23	6% participating preferred (s-a)	75c	9-1	8-10
\$5 preferred	\$1.25	6-1	5-22	Coca-Cola Bottling (Del.), Class A (quar.)	62½c	4-2	3-15	Distillers Corp.-Seagrams, Ltd.			
Building Products, Ltd. (quar.)	15c	4-12	3-8	Coca-Cola Co. (quar.)	75c	4-2	3-16	5% preferred (quar.) (pay in U. S. funds)	\$1.25	5-1	4-14
Burdine's, Inc., \$2.80 pfd. (quar.)	70c	4-2	3-21	Coca-Cola International (irregular)	\$5.55	4-2	3-16	Dixie Cup, common (quar.)	25c	5-1	4-6
Burkart (F.) Manufacturing	50c	4-10	3-20	Cockshutt Plow Co., Ltd. (s-a)	25c	6-1	5-1	Class A (quar.)	62½c	4-2	3-10
Burlington Steel Co., Ltd. (quar.)	\$15c	4-2	3-9	Semi-annual	25c	12-1	11-2	Dome Mines, Ltd. (quar.)	130c	4-30	3-29
Burry Biscuit Corp., 75c prior pfd. (quar.)	19c	4-2	3-20	Cohen (Dan.) Co. (quar.)	25c	4-2	3-24	Dominion & Anglo Investment Corp., Ltd.—			
Bush Terminal Bldgs. Co., 7% pfd. (accum.)	75c	4-2	3-15	Colgate-Palmolive-Peet (quar.)	25c	5-15	4-19	5% preferred (quar.)	\$1.25	6-1	5-15
Bush Terminal Co., 6% pfd. (quar.)	\$1.50	4-2	3-9	Collins Radio, \$2.75 preferred (quar.)	68½c	4-2	3-20	Dominion Dairies, Ltd., 5% preferred (quar.)	143c	4-16	3-31
Butler Brothers, common (quar.)	15c	6-1	5-3	Colonial Ice, \$6 preferred (quar.)	\$1.50	4-2	3-20	Dominion Fabrics Ltd., common (quar.)	120c	5-1	4-16
4½% preferred (quar.)	\$1.12½	6-1	5-3	\$7 preferred (quar.)	\$1.75	4-2	3-20	6% 1st redeemable preference (quar.)	175c	5-1	4-16
Butler (P. H.) Co., 5% conv. pfd. (quar.)	31½c	4-2	3-19	Collateral Loan (Boston) (quar.)	\$1.50	4-2	3-13	2nd preference (quar.)	\$37½c	5-1	4-16
5% non-cumulative preferred B (quar.)	31½c	4-2	3-19	Columbia Baking Co., common	75c	4-2	3-15	Dominion Foundries & Steel, com. (quar.)	135c	4-2	3-10
Caldwell Linen Mills, \$1.50 1st pfd. (quar.)	137c	5-1	4-10	\$1 participating preferred (quar.)	25c	4-2	3-15	Dominion Glass Co., Ltd., common (quar.)	\$1.25	4-16	3-28
80c 2nd partic. preferred (quar.)	120c	5-1	4-10	Participating	75c	4-2	3-15	7% preferred (quar.)	\$1.75	4-16	3-28
Calgary & Edmonton Corp., Ltd. (interim)	15c	4-16	3-10	Columbia Gas & Electric Corp., common	10c	4-5	3-19	Dominion Malting, common (quar.)	120c	5-1	3-31
California Electric Power Co., \$3 pfd. (quar.)	75c	5-1	4-15	6% preferred A (quar.)	\$1.50	5-15	4-20	Common (quar.)	120c	8-1	6-30
5½% preferred (quar.)	\$1.31	4-2	3-15	Cumulative preferred 5% series (quar.)	\$1.25	5-15	4-20	Dominion Oilcloth & Linoleum (quar.)	130c	4-30	3-30
California-Oregon Power, 7% pfd. (quar.)	\$1.75	4-14	3-31	5% cumulative preference (quar.)	\$1.25	5-15	4-20	Extra	110c	4-30	3-30
6% preferred (quar.)	\$1.50	4-14	3-31	Columbia Pictures Corp. (stock dividend)	2½c	5-9	4-24	Dominion Tar & Chemical Co., Ltd.—			
6% preferred 1927 series (quar.)	\$1.50	4-14	3-31	Columbus & Southern Ohio Electric Co.—				5½% preferred (quar.)	\$1.37½	5-1	4-2
Common	37½c	4-20	3-31	6% preferred (quar.)	\$1.50	4-2	3-15	Dominion Textile Co., Ltd., common (quar.)	\$1.25	4-2	3-5
California Packing Corp., common (quar.)	37½c	5-15	4-30	6½% preferred (quar.)	\$1.63	5-1	4-16	7% preferred (quar.)	\$1.75	4-16	3-15
5% preferred (quar.)	62½c	5-15	4-30	Commercial Alcohols, Ltd., common (quar.)	15c	4-16	3-31	Dow Chemical Co., common (quar.)	75c	4-16	4-2
California Water & Tel., 6% pfd. (quar.)	37½c	4-2	3-20	8% preferred (quar.)	110c	4-16	3-31	\$4 preferred (quar.)	\$1	4-16	4-2
Canada Bread Co., Ltd., 6% pfd. (quar.)	\$1.50	4-2	3-10	Commercial Discount Co. (Los Angeles, Calif.)				Dow Drug Co., 7% preferred (quar.)	\$1.75	4-2	3-21
5% preferred (quar.)	\$62½c	4-2	3-10	7% preferred (quar.)	17½c	4-10	3-31	Draper Corp. (quar.)	75c	4-2	3-3
Canada Dry Ginger Ale, common	25c	4-1	3-15	8% preferred (quar.)	20c	4-10	3-31	Dravo Corp., 6% preferred (quar.)	75c	4-2	3-22
\$4.25 pfd. (Jan. 25-Apr. 1 period) (initial)	\$0.767	4-1	3-15	Commercial Investment Trust Corp.	50c	4-1	3-10	Duke Power Co., common	75c	4-2	3-15
Canada Iron Foundries, Ltd., com. (initial)	15c	4-2	3-15	Commercial Nat'l Bank & Trust (N. Y.)—				7% preferred (quar.)	\$1.75	4-2	3-15
6% preferred (s-a)	130c	4-2	3-15	Quarterly	40c	4-2	3-21	du Pont (E. I.) de Nemours & Co.—			
Canada Life Assurance (quar.)	\$85	4-2	3-31	Commonwealth Edison Co. (quar.)	35c	5-1	4-6	\$4.50 preferred (quar.)	\$1.12½	4-25	4-10
Canada Northern Power, Ltd., com. (quar.)	115c	4-25	3-20	Commonwealth General Life Insurance,				Duquesne Light Co., 5% preferred (quar.)	\$1.25	4-16	3-15
7% preferred (quar.)	\$1.75	4-16	2-20	Hartford (Conn.) (quar.)	25c	4-2	3-20	Eason Oil Co., \$1.50 conv. pfd. (quar.)	37½c	4-5	3-23
Canada Packers, Ltd., class A (initial)	175c	4-2	3-1	Commonwealth Investment Co. (irregular)	6c	4-2	3-14	East Tennessee Light & Power—			
Class B (initial)	125c	4-2	3-1	Commonwealth & Southern Corp.—				6% preferred (quar.)	\$1.50	4-1	3-13
Canada Permanent Mortgage Corp. (quar.)	\$82	4-2	3-15	\$6 preferred (accum.)	\$1.25	4-9	3-26	Eastern Gas & Fuel Associates—			
Canada Steamship Lines, Ltd.	150c	4-16	3-20	Commonwealth Water Co., 5½% pfd. (quar.)	\$1.37½	4-2	3-12	6% preferred (accum.)	75c	4-1	3-15
Canadian Breweries, Ltd.—				Commonwealth Water & Light Co.—				4½% prior preferred (quar.)	\$1.12½	4-1	3-15
\$3.40 convertible preferred (quar.)	185c	4-2	2-15	\$6 preferred (quar.)	\$1.50	4-2	3-12	Eastern Steamship Lines, common	25c	4-2	3-23</

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Fansteel Metallurgical Corp., \$5 preferred (quar.)	\$1.25	6-30	6-15	Gulf Power Co., \$6 preferred (quar.)	\$1.50	4-2	3-20	Kalamazoo Allegan & Grand Rapids RR.—			
\$5 preferred (quar.)	\$1.25	9-29	9-15	Hall (C. M.) Lamp Co. (irregular)	15c	4-10	3-31	Semi-annual			
\$5 preferred (quar.)	\$1.25	12-20	12-15	Halle Bros. Co., \$2.40 conv. preferred (quar.)	60c	4-16	4-9	Kalamazoo Vegetable Parchment Co.—	\$2.95	4-2	3-15
Faultless Rubber Co. (irregular)	25c	4-1	3-15	Haloid Co. (quar.)	20c	4-2	3-15	Common (quar.)	15c	6-15	6-8
Federal Fire Insurance Co. of Canada (s-a)	\$1.50	8-15	8-11	Hamilton Cotton Co., Ltd. (quar.)	\$22½c	6-1	5-10	Common (quar.)	15c	9-15	9-5
Federal Insurance Co. of N. J. (quar.)	35c	4-2	3-22	Hammermill Paper Co., 4½% pfd. (quar.)	\$1.12½	4-2	3-15	Common (quar.)	15c	12-15	12-5
Fed. Services Finance Corp. (Wash. D. C.)—				Hanover Fire Insurance (N. Y.) (quar.)	30c	4-2	3-19	Kansas City Power & Light Co.—			
Common	50c	4-15	3-31	Harbison-Walker Refractories Co.—				\$6 preferred B (quar.)	\$1.50	4-2	3-14
6% preferred (quar.)	\$1.50	4-15	3-31	6% preferred (quar.)	\$1.50	4-20	4-6	Kansas City Southern Railway Co.—			
Federated Department Stores, common	37½c	4-30	4-20	Harris-Seybold-Potter Co., \$5 pfd. (quar.)	\$1.25	4-2	3-20	4% preferred (irregular)	50c	4-16	3-31
4¼% convertible preferred (quar.)	\$1.06¼	4-30	4-20	Harrisburg Gas Co., 7% preferred (quar.)	\$1.75	4-16	3-29	Kansas Electric Power Co., 5% pfd. (quar.)	\$1.25	4-2	3-15
Federation Bank & Trust (N. Y.)	25c	4-12	3-16	Hart & Cooley & Co., Inc.	\$1	4-2	3-20	Kansas Gas & Electric, \$6 preferred (quar.)	\$1.50	4-2	3-14
Feltman & Curme Shoe Stores—				Hart Schaffner & Marx	40c	4-27	4-10	7% preferred (quar.)	\$1.75	4-2	3-14
\$7 preferred (accum.)	\$4	5-1	4-1	Hartford Fire Insur. Co. (Hartford, Conn.)—				Kansas Nebraska Natural Gas, common	12½c	4-2	3-15
Fenton United Cleaning & Dyeing Co.—				Quarterly	50c	4-2	3-15	\$5 preferred (quar.)	\$1.25	4-2	3-15
7% preferred (quar.)	\$1.75	4-15	4-10	Hartman Tobacco Co.,				Katz Drug Co., \$4.50 preferred (quar.)	\$1.12½	4-1	3-15
Fifth Avenue Bank (New York) (quar.)	\$6	4-2	3-31	\$3 non-cum. preferred (initial)	75c	4-2	3-23	Kaufman (Chas. A.) Co., Ltd. (quar.)	50c	4-2	3-16
Filene's (Wm.) Sons Co., common (quar.)	25c	4-25	4-16	Harvard Brewing Co. (irregular)	5c	4-14	3-31	Kaufmann Department Stores, Inc. (quar.)	25c	4-28	4-10
4¾% preferred (quar.)	\$1.18¾	4-25	4-16	Hat Corp. of America, 6½% pfd. (quar.)	\$1.62½	5-1	4-16	Kaysee Co., 7% preferred (quar.)	\$1.75	4-2	3-23
Filing Equipment Bureau, Inc.—				Hatfield-Campbell Creek Coal Co.—				Kellogg Switchboard & Supply—			
4% preferred (quar.)	\$1	4-2	3-22	5% prior preferred	\$1.25	4-2	3-22	5% preferred (quar.)	\$1.25	4-30	4-3
Finance Co. of Pennsylvania (quar.)	\$2	4-2	3-17	Haverhill Gas Light Co.	35c	4-2	3-23	Kelsey-Hayes Wheel—			
Extra	\$3	4-2	3-17	Haverty Furniture, \$1.50 pfd. (quar.)	37½c	4-2	3-20	\$1.50 conv. Class A (quar.)	37½c	4-2	3-17
Fireman's Fund Insurance Co. (San Francisco, Calif.) (quar.)	75c	4-16	3-31	Hawley Pulp & Paper Co., \$6 2nd pfd. (quar.)	\$1.50	4-2	3-20	Class B (quar.)	37½c	4-2	3-17
Firestone Tire & Rubber Co.	\$20	4-2	3-15	Hazel-Atlas Glass Co. (quar.)	\$1.25	4-2	3-16	Kendall Refining (irregular)	30c	4-2	3-22
First National Bank (New York) (quar.)	\$20	4-2	3-16	Henkel-Clauss Co., \$6 preferred (quar.)	\$1.50	4-2	3-14	Kentucky Utilities, 6% preferred (quar.)	\$1.50	4-14	3-31
First National Stores (quar.)	62½c	4-2	3-21	Helme (Geo. W.) Co., common	\$1	4-2	3-10	Kerr-Addison Gold Mines, Ltd. (interim)	15c	4-28	3-31
Fisher Bros. Co., \$4 preferred (quar.)	\$1	4-2	3-21	7% preferred (quar.)	\$1.75	4-2	3-10	Kidde (Walter) & Co., Inc. (irreg.)	25c	4-2	3-10
\$5 preferred (quar.)	\$1.25	6-1	5-20	Helena Rubinstein, see Rubinstein (Helena).				Kildun Mining Corp. (liquidating)	10c	6-15	—
Fitzsimmons Stores, Ltd., 7% pfd. (quar.)	17½c	9-1	8-20	Hercules Motors Corp. (quar.)	25c	4-1	3-20	Kimberly-Clark Corp., common (quar.)	37½c	4-2	3-12
7% preferred (quar.)	17½c	12-1	11-20	Hibbard, Spencer Bartlett & Co., (monthly)	15c	4-27	4-17	Extra	12½c	4-2	3-12
7% preferred (quar.)	17½c	12-1	11-20	Hickok Oil Corp., 5% preferred (quar.)	31¼c	4-2	3-19	4½% preferred (quar.)	\$1.12½	4-2	3-12
Flambeau Paper, 6% preferred (quar.)	\$1.50	4-2	3-21	7% prior preferred (quar.)	\$1.75	4-2	3-19	King-Seely Corp., 5% preferred (initial)	25c	4-1	3-15
Florsheim Shoe Class A (quar.)	50c	4-2	3-16	Higbee Co., common	75c	4-15	4-2	Kinner Motors, Inc.	5c	5-1	4-16
Class B (quar.)	25c	4-2	3-16	5% preferred (quar.)	\$1.25	5-6	4-16	Kirkland Lake Gold Mining Co., Ltd. (s-a)	12c	4-30	3-30
Footie-Burt Co., 5% preferred (quar.)	25c	4-1	3-20	Hinde & Dauch Paper Co. of Canada (quar.)	\$25c	4-2	3-2	Kirsch Co., \$1.50 preferred (quar.)	37½c	4-2	3-17
Forbes & Wallace, \$3 class A (quar.)	75c	4-2	3-23	Holland Furnace (quar.)	50c	4-2	3-16	Klein (D. Emil) & Co., Inc. (quar.)	25c	4-2	3-21
Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	4-2	3-20	Hilo Electric Light, common	30c	6-15	6-5	Knapp-Monarch Co., \$2.50 preferred (quar.)	62½c	4-2	3-21
Formica Insulation (reduced)	40c	4-2	3-15	Common	30c	9-15	9-5	\$2.70 preferred (quar.)	67½c	4-2	3-21
Foster & Kleiser Co., 6% Cl. A pfd. (quar.)	37½c	4-1	3-15	Holly Development Co. (quar.)	30c	12-15	12-5	Koppers Co., common	40c	4-2	3-13
Foster Wheeler Corp., common (quar.)	25c	4-1	3-15	Holmes (D. H.) Co., Ltd. (quar.)	1c	4-25	3-31	4¾% preferred (quar.)	\$1.18¾	4-2	3-13
6% prior preferred (quar.)	37½c	4-2	3-15	Holt (Henry) & Co., Inc.—	\$1.50	4-2	3-16	Kresge Department Stores, 4% pfd. (quar.)	\$1	4-2	3-20
6% prior preferred (quar.)	37½c	7-2	6-15	\$1 class A	25c	6-1	5-21	Kroger Grocery & Baking—			
Foundation Co. (Canada) (quar.)	\$35c	4-20	3-31	\$1 class A	25c	9-1	8-21	6% 1st preferred (quar.)	\$1.50	4-2	3-17
Four-Twelve West 6th Street (year-end)	\$3	6-15	5-31	\$1 class A	25c	12-1	11-21	7% 2nd preferred (quar.)	\$1.75	5-1	4-14
Four Wheel Drive Auto, common	50c	6-8	5-26	Hoover Ball & Bearing Co.	50c	4-2	3-22	LaCrosse Telephone Corp., 6% pfd. (quar.)	\$1.50	4-2	3-10
Fraser Cos., Ltd. (quar.)	\$50c	4-25	3-31	Horn & Hardart Baking Co. (N. J.) (quar.)	\$1.50	4-2	3-21	LaPlant-Choate Manufacturing,			
Freiman (A. J.), Ltd., 6% pfd. (accum.)	\$13	4-2	3-15	Houdaille-Hershey Corp., class B	25c	4-14	4-4	\$1 preferred (quar.)	25c	4-14	4-3
Frink Corporation, common	\$1	4-2	3-20	Household Finance Corp., new com. (initial)	35c	4-14	3-31	La Salle Extension University, 7% preferred	\$1.75	4-2	3-22
5% non-cum. preferred (annual)	\$2	4-2	3-20	New common (initial)	35c	4-14	3-31	Lamaque Gold Mines, Ltd. (interim)	15c	6-1	4-30
Froedtert Grain & Maltng Co., Inc. (quar.)	25c	4-30	4-15	5% preferred (quar.)	\$1.25	4-14	3-31	Lambert Co. (quar.)	37½c	4-2	3-16
Fuller Brush Co., 7% pfd. (quar.)	\$1.75	4-2	3-20	Howard Stores, 5¼% preferred (quar.)	\$1.31¼	4-2	3-9	Lamson & Sessions Co., \$2.50 pfd. (quar.)	62½c	4-2	3-20
Fuller (Geo. A.) Co., 4% preferred (quar.)	\$1	4-1	3-16	Huron & Erie Mortgage Corp. (quar.)	\$1	4-1	3-15	Landis Machine Co., common (quar.)	25c	5-15	5-5
Fulton Trust Co. (N. Y.) (quar.)	\$1.50	4-2	3-19	Hussman-Ligonier Co. (quar.)	15c	5-1	4-20	Common (quar.)	25c	8-15	8-4
Fyr-Fyter Company, Class A	50c	4-15	3-31	Huttig Sash & Door Co.,				Common (quar.)	25c	11-15	11-5
Class B	10c	4-15	3-31	5% preferred (quar.)	\$1.25	6-30	6-20	Lang (John A.) & Sons (increased quar.)	125c	4-2	3-10
Gair (Robert) Co., 6% pfd. (quar.)	30c	4-2	3-9	5% preferred (quar.)	\$1.25	9-29	9-20	Extra	130c	4-2	3-10
Galveston-Houston Co.	20c	4-2	3-26	5% preferred (quar.)	\$1.25	12-30	12-20	Langendorf United Bakeries, Inc.—			
Gannett Co., Inc., Cl. B conv. pfd. (quar.)	\$1.50	4-2	3-15	Illinois Commercial Telephone Co.—				\$2 Class A (quar.)	50c	4-15	3-31
Gatineau Power Co., 5% preferred (quar.)	\$1.25	4-2	3-1	\$4.75 preferred (quar.)	\$1.18¾	4-2	3-15	Class B (quar.)	8c	4-15	3-31
5½% preferred	\$1.37	4-2	3-1	Imperial Paper & Colour Corp.	75c	4-2	3-20	6% preferred (quar.)	75c	4-15	3-31
Gemmer Manufacturing Co.—				Incorporated Investors	20c	4-28	3-29	\$2.50 preferred (quar.)	62½c	4-2	3-20
\$3 partic. pref. A (quar.)	75c	4-1	3-22	Indiana Gas & Chemical Corp.—				Lawyers Trust Co. (N. Y.) (quar.)	25c	4-2	3-23
General American Investors, \$6 pfd. (quar.)	\$1.50	4-2	3-20	\$3 preferred (quar.)	75c	4-2	3-20	Lazarus (F. & R.) & Co. (quar.)	37½c	4-25	4-14
General American Oil Co. of Texas—				Indiana & Michigan Electric Co.—				Leath & Co., common	10c	4-2	3-15
6% conv. preferred (quar.)	15c	4-2	3-20	4½% preferred (quar.)	\$1.03¼	4-2	3-7	Common	10c	7-2	6-15
General American Transportation Corp.—				Indianapolis Power & Light, common	30c	4-15	4-3	\$2.50 preferred (quar.)	62½c	4-2	3-15
Quarterly	62½c	4-2	3-2	5¼% preferred (quar.)	\$1.31¼	4-1	3-16	\$2.50 preferred (quar.)	62½c	7-2	6-15
General Baking Co., common	15c	5-1	4-14	Indianapolis Water, 5% preferred A (quar.)	\$1.25	4-2	3-12	Lehigh Portland Cement, common (quar.)	25c	5-1	4-14
8% preferred (quar.)	\$2	4-2	3-17	Industrial Brownhoist Corp.—				4% preferred (quar.)	\$1	4-2	3-14
General Box Co.	1½c	4-2	3-10	60c convertible 1st preferred (accum.)	30c	4-1	3-15	Leich (Charles) & Co., 7% preferred (quar.)	\$1.75	4-2	3-19
General Capital Corp. (irreg.)	23c	4-14	3-31	Industrial Rayon Corp., common	50c	4-2	3-23	Lehman Corp. (quar.)	30c	4-9	3-31
General Electric Co. (increased quar.)	40c	4-25	3-9	Institutional Securities, Ltd.—				Lerner Stores Corp.	25c	4-14	4-4
General Finance Corp., common (quar.)	5c	4-16	4-2	Aviation Shares	50c	6-1	4-30	Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	4-16	3-31
5% preferred A (s-a)	25c	5-25	5-10	Inter-Mountain Telephone Co., common	40c	4-2	3-22	Liberty Aircraft Products Corp.—			
6% preferred B (s-a)	30c	5-25	5-10	6% preferred	40c	4-2	3-22	\$1.25 convertible preferred (quar.)	31¼c	4-2	3-15
General Fireproofing Co., 7% pfd. (quar.)	\$1.75	4-2	3-20	Inter-Ocean Securities Corp., \$4 pfd. (s-a)	50c	4-1	3-12	Liberty Loan Corp., class A	10c	4-2	3-20
General Instrument Corp.	25c	4-2	3-20	Interchemical Corp., common (quar.)	40c	5-1	4-20	Class B	10c	4-2	3-20
General Machinery Corp., common	75c	4-2	3-17	4½% preferred (quar.)	\$1.12½	5-1	4-20	\$3.50 preferred (quar.)	87½c	5-1	4-20
4½% convertible preferred (final)	\$1.12½	4-1	4-10	Interlake Steamship Co.	25c	4-1	3-21	Life Insurance Co. of Virginia (irreg.)	75c	4-2	3-23
General Mills Inc., common (quar.)	\$1	5-1	4-10	International Bronze Powders, Ltd.—				Liggett & Myers Tobacco Co., 7% pfd. (quar.)	\$1.75	4-2	3-13
5% preferred (quar.)	\$1.25	4-1	3-9	Common (quar.)	120c	4-15	3-15	Lincoln National Life Insurance Co.			
General Motors Corp., \$5 pfd. (quar.)	\$1.25	5-1	4-9	6% participating preferred (quar.)	\$137½c	4-15	3-15	(Fort Wayne, Ind. (quar.)	30c	5-1	4-25
General Paint Corp., \$2.67 preferred (quar.)	67c	4-2	3-15	Int'l Button-Hole Sewing Machine (quar.)	20c	4-2	3-23	Quarterly	30c	8-1	7-26
General Printing Ink Corp., common (quar.)	10c	4-2	3-20	International Cellulose Products Co.—				Quarterly	30c	11-1	10-26
\$4.50 preferred class A (quar.)	\$1.13	4-2	3-20	Quarterly	37½c	4-1	3-19	Link Belt Co., 6½% preferred (quar.)	\$1.62½	4-1	3-16
\$4.50 preferred A (quar.)	\$1.13	4-2	3-20	International Harvester Co., com. (quar.)	65c	4-16	3-20	Lion Oil Refining Co., common (quar.)	25c	4-16	3-31
General Railway Signal Co., common	25c	4-2	3-20	Int'l Metal Industries, common (interim)	\$135c	4-2	3-12	Extra	10c	4-16	3-31
6% preferred (quar.)	\$1.50	4-2	3-20	6% convertible preferred A (quar.)	\$1.50	5-1	4-10	Lipton (Thomas J.), 6% preferred (quar.)	37½c	4-2	3-17
General Steel Wares, Ltd., common (reduced)	\$20c	5-15	4-17	6% convertible preference (quar.)	\$1.50	5-1	4-10	Liquid Carbonic Corp., 4½% pfd. A (quar.)	\$1.12½	5-1	4-14
7% preferred (quar.)	\$1.25	5-1	4-3	International Milling Co., 4% pfd. (quar.)	\$1	4-14	3-30	Lit Bros., 6% preferred (accum.)	\$2	4-12	4-2
General Telephone Corp., \$2.50 pfd. (quar.)	62½c	4-2	3-15	International Nickel Co. of Canada, Ltd.				Lock Joint Pipe Co., 8% preferred (quar.)	\$2	4-2	3-23
General Time Instrument, common	25c	4-2	3-15	7% preferred \$100 par (quar.)	\$1.75	5-1	4-3	8% preferred (quar.)	\$2	7-2	6-22
\$6 preferred (quar.)	\$1.06¼	4-2	3-15	7% preferred \$5 par (quar.)	\$1.75	5-1	4-3	8% preferred (quar.)	\$2	10-1	9-21
General Water Gas & Electric Co.—				International Power Co., Ltd.—				8% preferred (quar.)	\$2	1-24	12-22
\$3 preferred (quar.)	75c	4-2	3-15	7% 1st preferred (quar.)	\$1.75	4-2	3-9	Locke Steel Chain Co. (quar.)	30c	4-2	3-17
Genesee Brewing Co., Inc., class A	25c	5-1	4-20	International Salt Co.	50c	4-2	3-15	Extra	10c	4-2	3-17
Class B	25c	5-1	4-20	International Shoe Co. (quar.)	45c	4-2	3-15	Lord & Taylor (quar.)	\$2	4-2	3-17
Georgia Power Co., \$5 pfd. (quar.)	\$1.25	4-2	3-15	International Silver Co., 7% pfd. (quar.)	\$1.75	4-2	3-16	Lorillard (P.) Co., common (interim)	25c	4-2	3-15
6% preferred (quar.)	\$1.50	4-2	3-15	Int'l Utilities Corp., \$3.50 preferred (quar.)	87½c	5-1	4-20	7% preferred (quar.)	\$1.75	4-2	3-15
Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26	Interstate Bakeries Corp., \$5 pfd. (accum.)	50c	4-2	3-19				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
McKee (Arthur G.) & Co., class B (quar.)	75c	4-2	3-20	Nehi Corporation, common	12½c	4-1	3-15	Philadelphia Co., common (irregular)	12½c	4-25	4-2
McKesson & Robbins, Inc., \$4 pfd. (quar.)	\$1	4-15	4-2	\$5.25 1st preferred (quar.)	\$1.31¼	4-1	3-15	6% preferred (s-a)	\$1.50	5-1	4-2
McLellan Stores Co., common (quar.)	15c	5-1	4-10	Neiman-Marcus Co., 5% preferred (quar.)	\$1.25	6-1	5-19	\$6 preference (quar.)	\$1.50	4-2	3-1
6% preferred (quar.)	\$1.25	5-1	4-10	Neisner Brothers, Inc., 4¼% pfd. (quar.)	\$1.18½	5-1	4-14	\$5 pref. (quar.)	\$1.25	4-2	3-1
McQuay-Norris Manufacturing Co. (quar.)	25c	4-2	3-15	Newberry (J. J.) Co., com. (quar.)	60c	4-2	3-16	Philadelphia Dairy Products Co., Inc.—			
Mead Johnson & Co. (quar.)	75c	4-2	3-15	New England Fire Insurance Co.	12c	4-2	3-15	1st preferred (quar.)	\$1.12½	4-2	3-20
Extra	50c	4-2	3-15	New England Power Association—				\$4 2nd preferred (irreg.)	\$1	4-2	3-20
Melville Shoe Corp., common (quar.)	50c	5-1	4-20	\$2 preferred (accum.)	33½c	4-2	3-20	Philadelphia Electric Power Co.—			
5% preferred (quar.)	\$1.25	5-1	4-20	6% preferred (accum.)	\$1	4-2	3-20	8% preferred (quar.)	50c	4-2	3-10
Mercantile Acceptance Corp. of California—				New Hampshire Fire Insurance Co. (quar.)	40c	4-2	3-14	Philadelphia National Insurance (Phila.)—			
6% preferred (quar.)	30c	6-5	6-1	New Jersey Power & Light Co.—				Semi-annual	30c	4-16	3-23
6% preferred (quar.)	30c	9-5	9-1	4% preferred (quar.)	\$1	4-2	3-2	Philadelphia Suburban Transportation—			
6% preferred (quar.)	30c	12-5	12-1	New Jersey Water Co., 7% pfd. (quar.)	\$1.75	4-2	3-12	5% preferred (quar.)	62½c	4-2	3-15
5% 1st preferred (quar.)	25c	6-5	6-1	New London Northern RR. (quar.)	\$1.75	4-2	3-15	Philadelphia Transportation Co., common	40c	4-21	3-31
5% 1st preferred (quar.)	25c	9-5	9-1	New Orleans Public Service, Inc., com. (quar.)	35c	4-2	3-22	Participating preferred (s-a)	50c	4-21	3-31
5% 1st preferred (quar.)	25c	12-5	12-1	4¼% preferred (quar.)	\$1.18½	4-2	3-22	Participating preferred (s-a)	50c	10-22	10-1
Merck & Co., Inc., common	25c	4-2	3-20	Newport Electric Corp., 6% preferred (quar.)	\$1.50	4-2	3-15	Philip Morris & Co., Ltd., Inc. (quar.)	75c	4-16	3-30
4½% preferred (quar.)	\$1.12½	4-2	3-20	Newport News Shipbuilding & Drydock—				Extra	\$1.50	4-16	3-30
5¼% preferred (quar.)	\$1.31¼	4-2	3-20	\$5 preferred (quar.)	\$1.25	5-1	4-16	4% preferred (initial quar.)	\$1	5-1	4-16
Mesta Machine Co.	62½c	4-2	3-16	New York Power & Light Corp.—				Phillips Packing Co., Inc., 5¼% pfd. (quar.)	\$1.31¼	4-2	3-20
Metropolitan Edison, 3.90% pfd. (quar.)	97½c	4-1	3-6	\$6 preferred (quar.)	\$1.50	4-2	3-15	Phoenix Insurance (Hartford) (quar.)	50c	4-2	3-15
Meyer-Blanke Co., 7% preferred (quar.)	\$1.75	4-2	3-24	\$7 preferred (quar.)	\$1.75	4-2	3-15	Pillsbury Mills, \$4 preferred (quar.)	\$1	4-16	4-2
Meyer (H. H.) Packing Co., 6½ pfd. (quar.)	\$1.62½	4-1	3-20	New York & Richmond Gas Co.—				Pilot Full Fashion Mills, Inc., com. (quar.)	10c	4-2	3-15
Miami Copper Co.	25c	4-3	3-21*	6% prior preferred (quar.)	\$1.50	4-2	3-26	6½% preferred (s-a)	65c	4-2	3-15
Michigan Associated Telephone Co.—				New York Trust Co. (quar.)	87½c	4-2	3-16	Pittsburgh Bessemer & Lake Erie, com. (s-a)	75c	4-1	3-15
6% preferred (quar.)	\$1.50	4-2	3-15	Niagara Wire Weaving Co., Ltd. (quar.)	125c	4-2	3-8	Pittsburgh Fort Wayne & Chicago Ry. Co.—			
Michigan Public Service Co.—				Nicholson File (quar.)	30c	4-2	3-20	Common (quar.)	\$1.75	4-2	3-10
6% preferred (quar.)	\$1.50	4-2	3-15	North American Co., common (stock divid-				7% preferred (quar.)	\$1.75	4-2	3-10
6% preferred (1940) (quar.)	\$1.50	4-2	3-15	dend) (one share of Pacific Gas & Elec-				Pittsburgh Plate Glass Co.	75c	4-2	3-12
\$6 junior preferred (quar.)	\$1.50	4-2	3-15	tric for each 100 shares held (Subject				Pittsburgh Screw & Bolt Corp. (quar.)	10c	4-21	3-12
7% preferred (quar.)	\$1.75	4-2	3-15	to approval of SEC)				Plainfield Union Water Co. (quar.)	80c	4-2	3-23
Mickelberry's Food Products Co.—				5¾% preferred (quar.)	71½c	4-2	3-9	Plough, Inc. (quar.)	15c	4-2	3-15
\$2.40 preferred (quar.)	60c	4-2	3-20	6% preferred (quar.)	75c	4-2	3-9	Plume & Atwood Manufacturing Co. (quar.)	50c	4-2	3-15
Micromatic Hone Corp.				North American Car Corp.—				Pneumatic Scale Corp., Ltd., 7% pfd. (quar.)	17½c	4-2	3-21
5% conv. preferred (quar.)	12½c	4-2	3-21*	\$6 1st preferred A (quar.)	\$1.50	4-2	3-22	Polaris Mining Co.	10c	4-20	3-21
Midland Steel Products, common (quar.)	50c	4-1	3-9	\$6 1st preferred B (quar.)	\$1.50	4-2	3-22	Pond Creek Pochontas Co. (quar.)	50c	4-2	3-22
\$2 non-cum. preferred (quar.)	50c	4-1	3-9	North American Finance Corp.—				Port Huron Sulphite & Paper Co.—			
8% preferred (quar.)	\$2	4-1	3-9	Prior preferred (quar.)	20c	4-2	3-10	4% preferred (quar.)	\$1	4-2	3-24
Midwest Piping & Supply	25c	4-16	4-6	7% preferred (quar.)	87½c	4-2	3-10	Power Corp. of Canada, Ltd.—			
Midvale Company	50c	4-2	3-17	North American Investment Corp.—				6% 1st preferred (quar.)	\$1.50	4-16	3-20
Miller Manufacturing Co.				6% preferred (accum.)	90c	4-20	3-31	6% non-cum. partic. preferred (quar.)	475c	4-16	3-20
Convertible class A (quar.)	15c	4-15	4-4	5½% preferred (accum.)	82½c	4-20	3-31	Pratt & Lambert, Inc. (irregular)	45c	4-2	3-15
Minnesota Power & Light Co.—				North American Rayon Corp.				Prentice (G. E.) Mfg. Co. (quar.)	50c	4-15	4-2
7% preferred (quar.)	\$1.75	4-2	3-15	6% preferred (quar.)	75c	4-1	3-23	Pressed Steel Car Co., Inc., common	25c	4-2	3-10
\$6 preferred (quar.)	\$1.50	4-2	3-15	North Carolina RR. Co., 7% preferred (s-a)	\$3.50	8-1	7-21	5% 1st preferred (quar.)	6¼c	4-2	3-10
Mississippi Power & Light Co.—				North Shore Gas Co. (s-a)	25c	4-2	3-15	5% 2nd preferred (quar.)	62½c	4-2	3-10
\$6 1st preferred (quar.)	\$1.50	5-1	4-15	North Star Oil, Ltd., 7% pfd. (accum.)	18¼c	4-2	3-10	Preston East Dome Mines, Ltd. (quar.)	15c	4-14	3-15
Mississippi River Power, 6% pfd. (quar.)	\$1.50	4-2	3-20	North Texas Co.	25c	4-2	3-22	Price Bros. & Co., Ltd., 5½% pfd. (quar.)	\$1.37½	4-1	3-2
Missouri Edison Co., \$7 pfd. (quar.)	\$1.75	4-2	3-20	Northern Illinois Corp., common (quar.)	25c	5-1	4-16	Procter & Gamble Co., 5% preferred	\$1.25	6-15	3-22
Missouri Gas & Electric Service Co. (s-a)	\$1	4-5	3-22	\$1.50 conv. preferred (quar.)	37½c	5-1	4-16	8% preferred (quar.)	\$2	4-14	3-23*
Missouri-Kansas Pipe Line, com. (irreg.)	20c	4-3	3-16	Northern Indiana Public Service Co.—				Providence Gas Co.	10c	4-2	3-15
Class B (irreg.)	1c	4-3	3-16	5% preferred (quar.)	\$1.25	4-14	3-31	Providence & Worcester RR. Co. (quar.)	\$2.50	4-2	3-14
Mobile Gas Service Corp., 4.90% pfd. (quar.)	\$1.22½	4-1	3-20	Northern States Power (Minn.)—				Provincial Paper Co., Ltd., 7% preferred	\$1.75	4-2	3-15
Modern Containers, Ltd., common (quar.)	130c	4-2	3-20	\$5 preferred (quar.)	\$1.25	4-14	3-31	Public National Bank & Trust Co. (N. Y.)—			
5½% preferred (quar.)	\$1.37½	4-2	3-20	Northland Greyhound Lines, Inc.—				Quarterly	37½c	4-2	3-20
Mohawk Rubber Co.	50c	4-14	3-24	\$6.50 preferred (quar.)	\$1.62½	4-2	3-21	Public Service Co. of Colorado—			
Mojud Hosiery Co., Inc., 5% pfd. (quar.)	62½c	4-2	3-15	Northwestern Electric, 6% pfd. (quar.)	\$1.50	4-2	3-20	5% preferred (monthly)	41½c	4-2	3-15
Molybdenum Corp. of America (quar.)	12½c	4-2	3-17	7% preferred (quar.)	\$1.75	4-2	3-20	6% preferred (monthly)	50c	4-2	3-15
Monongahela Valley Water Co.—				Northwestern States Portland Cement (quar.)	25c	4-2	3-21	7% preferred (monthly)	58½c	4-2	3-15
7% preferred (accum.)	\$1.75	4-16	4-2	Norwalk Tire & Rubber Co., 7% pfd. (quar.)	87½c	4-2	3-15	Public Service Co. of New Jersey—			
Monongahela West Penn Public Service—				Norwich & Worcester RR. Co.—				6% preferred (monthly)	50c	5-15	4-16
7% preferred (quar.)	43¼c	4-2	3-15	8% preferred (quar.)	\$2.00	4-2	3-15	6% preferred (monthly)	50c	4-14	3-15
Monroe Chemical Co., \$3.50 preferred (quar.)	87½c	4-1	3-5	Nova Scotia Light & Power Co., Ltd. (quar.)	\$1.25	4-2	3-14	Public Service Co. of Oklahoma—			
Monroe Loan Society, common A (quar.)	5c	4-16	4-9	Novadel-Agenc Corp. (quar.)	50c	4-2	3-22	5% preferred (quar.)	\$1.25	4-2	4-2
Monsanto Chemical Co.—				Nu-Enamel Corp. (quar.)	7½c	6-30	6-15	Publication Corp., 7% original pfd. (quar.)	\$1.75	4-2	3-15
\$4.50 preferred A (s-a)	\$2.25	6-1	5-10	Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-2	3-23	Puget Sound Power & Light—			
\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	Ohio Cities Water Corp., \$6 pfd. (accum.)	\$1.50	4-2	3-12	\$5 prior preferred (quar.)	\$1.25	4-16	3-30
\$4 preferred C (s-a)	\$2	6-1	5-10	Ohio Edison Co., 4.40% preferred (quar.)	\$1.10	4-2	3-15	Puget Sound Pulp & Timber			
Montana-Dakota Utilities Co., common	15c	4-2	3-15	Ohio Finance Co., 5% preferred (quar.)	\$1.25	4-2	3-17	6% preferred (quar.)	30c	4-1	3-19
5% preferred (quar.)	\$1.25	4-2	3-15	4½% preferred (quar.)	\$1.50	4-2	3-17	Pure Oil Co., 5% preferred (quar.)	\$1.25	4-1	3-9
Montana Power, \$6 preferred (quar.)	\$1.50	5-1	4-12	Special	\$5	4-2	3-17	6% preferred (quar.)	\$1.50	4-1	3-9
Montgomery Ward & Co., Inc., com. (quar.)	50c	4-16	3-19	Ohio Leather Co., common (quar.)	25c	4-2	3-22	Putnam (George) Fund of Boston	15c	4-16	3-31
\$7 class A (quar.)	\$1.75	4-2	3-19	7% 2nd preferred (quar.)	\$1.75	4-2	3-22	Pyle National Co., common	25c	4-2	3-22
Montreal Telegraph Co. (quar.)	148c	4-16	3-15	8% 1st preferred (quar.)	\$2	4-2	3-22	8% preferred (quar.)	\$2	4-2	3-22
Moore Corp., Ltd., common (quar.)	155½c	4-2	3-9	Ohio Match Co.	25c	4-16	3-15	Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-31	5-1
7% preferred A (quar.)	\$1.75	4-2	3-9	Ohio Public Service Co., 5% preferred (quar.)	\$1.25	4-2	3-20	Quebec Power Co. (quar.)	125c	5-25	4-19
7% preferred B (quar.)	\$1.75	4-2	3-9	5½% preferred (quar.)	\$1.37½	4-2	3-20	Radio Corp. of America—			
Moore-McCormack Lines, Inc.				6% preferred (quar.)	\$1.50	4-2	3-20	\$2.50 convertible 1st preferred (quar.)	87½c	4-2	3-5
\$2.50 convertible preferred (quar.)	62½c	4-2	3-23	7% preferred (quar.)	\$1.75	4-2	3-20	Radio-Keith-Orpheum Corp., 6% pfd. (quar.)	\$1.50	5-1	4-20
Morris Plan Corp. of America, 6% pfd. (quar.)	15c	4-2	3-20	Ohio Service Holding Corp., \$5 pfd. (quar.)	\$1.25	4-2	3-13	Railroad Employees Corp., 80c pfd. (quar.)	20c	4-20	3-31
Morrison Cafeterias Consolidated, Inc.—				Old Colony Insurance Co. (Boston, Mass.)—				Railway Equipment & Realty Co., Ltd.—			
7% preferred (quar.)	\$1.75	4-2	3-24	Quarterly	\$5	4-2	3-20	6% 1st preferred (accum.)	\$1.50	4-25	3-31
Mount Diablo Oil Mining & Development Co.—				Oliver Corp., 4½% preferred (quar.)	\$1.12½	4-30	4-14	Rayonier, Inc., \$2 preferred (quar.)	50c	4-2	3-16
Quarterly	1c	6-4	5-15	Omnibus Corp., 8% preferred (quar.)	\$2	4-2	3-15	Reece Button-Hole Machine Co.	20c	4-2	3-23
Mountain States Tel. & Tel. (quar.)	\$1.50	4-16	3-31	Ontario Loan & Debenture (quar.)	\$1.25	4-2	3-15	Reading Co., 2nd preferred (quar.)	50c	4-12	3-22
Mullins Manufacturing—				Ontario Steel Products, com. (quar.)	125c	5-15	4-15	Real Silk Hosiery Mills, 7% pfd. (accum.)	\$8.50	4-1	3-15
\$7 preferred (quar.)	\$1.75	6-1	5-12	7% preferred (quar.)	\$1.75	5-15	4-15	5% preferred A (quar.)	\$1.25	4-1	3-15
\$7 preferred (quar.)	\$1.75	9-1	8-11	Orange & Rockland Electric Co.—				Reed Drug, common (quar.)	7½c	4-2	3-15
\$7 preferred (quar.)	\$1.75	12-1	11-10	5% preferred (quar.)	\$1.25	4-2	3-26	Class A (quar.)	8¾c	4-2	3-15
Murphy (G. C.) Co., 4¼% pfd. (quar.)	\$1.18½	4-2	3-22	Ottawa Car & Aircraft, Ltd., com. (increased)	125c	4-1	3-1	Reed-Prentice Corp., common	50c	4-2	3-19
Murphy Paint Co., Ltd., common (quar.)	120c	4-1	3-10	Common (increased)	125c	10-1	9-1	7% preferred (quar.)	87½c	4-2	3-19
5½% preference (quar.)	\$1.37½	4-1	3-10	Ottawa Electric Ry. (quar.)	150c	4-2	3-1	Regent Knitting Mills, Ltd.—			
Murray Corp. of America	25c	4-24	4-12	Ottawa Lt. Heat & Pwr., Ltd., com. (quar.)	115c	4-1	2-14	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-1
Murray Ohio Manufacturing Co.	30c	4-2	3-21	5% preferred (quar.)	\$1.25	4-1	2-14	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-1
Muskegon Motor Specialties Co.—				Otter Tail Power Co., \$4.25 pfd. (quar.)	\$1.06¼	4-2	3-15	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1
\$2 class A (quar.)	50c	6-1	5-15	\$4.50 preferred (quar.)	\$1.12½	4-2	3-15	Reliable Fire Insurance (Dayton, Ohio)—			
Mutual Chemical Co. of America—				Pacific American Investors, Inc.—				Quarterly	45c	4-2	3-29
6% preferred (quar.)	\$1.50	6-28	6-21	Cumulative preferred (quar.)	37½c	4-1	3-15	Reliable Stores Corp., common (quar.)	12½c	4-2	3-22
6% preferred (quar.)	\$1.50	9-28	9-20	\$5.50 prior preferred (quar.)	\$1.37½	4-1	3-15	5% conv. preferred (quar.)	37½c	4-2	3-22
6% preferred (quar.)	\$1.50	12-28	12-20	Pacific Car & Foundry Co., common (quar.)	\$1	4-2	3-26	Reliance Electric & Engineering			
Mutual Investment Fund	10c	4-16	3-31	\$6 preferred (quar.)	\$1.50	4-2	3-26	\$5 convertible preferred (quar.)	\$1.25	5-1	4-18
Mutual System, Inc., 6% pfd. (quar.)	37½c	4-16	3-31	Pacific Coast Terminals Co., Ltd.	150c	4-1	3-1	Reliance Grain, Ltd., 4¼% pfd. (quar.)	\$1.06¼	4-14	3-31
Panamo-Duncan Utilities	125c	4-2	3-15	Pacific Finance Corp. of California (Del.)—				Common	30c	5-1	4-20
Nashua Manufacturing Co., 1st p											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
St. Lawrence Flour Mills (quar.)	135c	5-1	3-31	Sun Life Assurance (Canada) (quar.)	\$13.25	4-2	3-16	Wagner Baking Corp., common v.t.c.	20c	4-2	3-21
Extra	150c	5-1	3-31	Sun Oil Co., 4 1/2% class A preferred (quar.)	\$11.12 1/2	5-1	4-10	7% preferred (quar.)	\$1.75	4-2	3-21
7% preferred (quar.)	\$1.75	5-1	3-31	Super Mold Corp. of California (quar.)	50c	4-20	4-3	\$3 2nd preferred (quar.)	75c	4-2	3-21
St. Lawrence Paper Mills Co., Ltd.				Superheater Co. (quar.)	25c	4-16	4-5	Waltham Watch Co., 7% preferred (quar.)	\$1.75	4-2	3-15
6% preferred (accum.)	775c	4-14	3-22	Superior Portland Cement—				7% preferred (quar.)	\$1.75	10-1	9-16
St. Regis Paper Co., \$2.50 prior pfd. (quar.)	62 1/2c	4-2	3-8	\$3.30 class A (quar.)	82 1/2c	4-2	3-23	7% preferred (quar.)	\$1.75	1-2-46	12-15
5% 2nd preferred (quar.)	\$1.25	4-2	3-8	Superior Steel Corp.	30c	4-2	3-15	Ward Baking Co., \$7 preferred (accum.)	75c	4-2	3-19
Safety Car Heating & Lighting Co., Inc.				Swift & Co. (quar.)	40c	4-1	3-1	Warren Petroleum Corp. (initial)	20c	6-1	5-15
Quarterly	\$1	4-2	3-15	Sylvania Electric Products, Inc.	25c	4-2	3-20	Washington Ry. & Elec., 5% preferred (s-a)	\$2.50	6-1	5-15
Extra	\$1.00	4-2	3-15	Sylvanite Gold Mines, Ltd. (quar.)	13c	4-2	2-7	Washington Title Insurance, common (quar.)	\$1.50	4-2	3-27
Safeway Stores, common (quar.)	75c	4-1	3-15	Syracuse Transit Corp., common	50c	6-1	5-15	6% non-cum. A preferred (quar.)	\$1.50	4-2	3-27
5% preferred (quar.)	\$1.25	4-1	3-15	Common	50c	9-1	8-15	Waukesha Motor Co. (quar.)	25c	4-2	3-1
San Antonio Gold Mines, Ltd. (s-a)	17c	4-6	3-6	Common	50c	12-1	11-15	Wayne Pump Co. (quar.)	50c	4-1	3-19
Extra	13c	4-6	3-6	Tacony-Palmyra Bridge Co.—				Wayne Screw Products Co.	20c	4-2	3-22
San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15	5% preferred (quar.)	\$1.25	5-1	3-17	Wellington Fire Insurance Co.	\$1.75	8-15	8-11
Semi-annual	75c	12-31	12-15	Taggart Corp., \$2.50 preferred (quar.)	62 1/2c	4-2	3-10	Wesson Oil & Snowdrift Co., Inc.	25c	4-2	3-15
Savannah Electric Co.	25c	4-2	3-20	Talcott (James), Inc., common (quar.)	10c	4-2	3-15	West Kootenay Power & Light—			
Savannah & Atlanta Railway Co.—				5 1/2% partic. preferred (quar.)	68 3/4c	4-2	3-15	7% preferred (quar.)	\$1.75	4-2	3-19
5% preferred (quar.)	\$1.25	4-2	3-6	Participating	\$1.3469	4-2	3-15	West Penn Electric Co., 6% pfd. (quar.)	\$1.50	5-15	4-16
Savannah Electric & Power, 6% pfd. (s-a)	\$3	4-2	3-9	Tampax, Inc.	10c	4-30	4-10*	7% preferred (quar.)	\$1.75	5-15	4-16
6 1/2% debenture D (quar.)	\$1.62 1/2	4-2	3-9	Tamblyn (G.), Ltd., common (quar.)	120c	4-2	3-9	West Penn Power Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-16	3-19
7% debenture C (quar.)	\$1.75	4-2	3-9	Preferred (quar.)	162 1/2c	4-2	3-9	West Texas Utilities, \$6 preferred (quar.)	\$1.50	4-2	3-15
7 1/2% debenture B (quar.)	\$1.87 1/2	4-2	3-9	Taunton Gas Light Co. (quar.)	\$1	4-2	3-15	West Virginia Pulp & Paper Co.	20c	4-2	3-15
8% debenture A (quar.)	\$2	4-2	3-9	Technicolor, Inc. (irreg.)	25c	4-10	3-26	West Virginia Water Service, \$6 pfd. (quar.)	\$1.50	4-2	3-15
Savannah Sugar Refining Corp. (quar.)	50c	4-2	3-10	Teck-Hughes Gold Mines, Ltd.	15c	6-1	4-30	Western Assurance Co. (Toronto, Can.) (s-a)	\$1.20	4-2	3-28
Schenley Distillers Corp., 5 1/2% pfd. (quar.)	\$1.37 1/2	4-2	3-24	Telluride Power Co., 7% preferred (quar.)	\$1.75	4-2	3-15	Western Department Stores	25c	4-2	3-20
Scott Paper Co., \$4 preferred (quar.)	\$1	5-1	4-20*	Tennessee Products, 8% pfd. (quar.)	10c	4-2	3-15	Western Grocers, Ltd., common (quar.)	\$1.75	4-15	3-15
\$4.50 preferred (quar.)	\$1.12 1/2	5-1	4-20*	Texas Co. (quar.)	50c	4-2	3-2*	Extra	\$2	4-15	3-15
Scovill Manufacturing Co.	50c	4-2	3-15	Texas Electric Service Co., \$6 pfd. (quar.)	\$1.50	4-2	3-17	7% preferred (quar.)	\$1.75	4-15	3-15
Seranton Electric Co., \$6 pfd. (quar.)	\$1.50	4-2	3-7	Texas Power & Light Co., \$6 pfd. (quar.)	\$1.50	5-1	4-10	Western Insurance Securities Co.—			
Seythies & Co., Ltd. (initial)	119c	6-1	5-15	7% preferred (quar.)	\$1.75	5-1	4-10	6% preferred (accum.)	\$5.50	4-2	3-20
Seagrave Corp., 5% preferred (quar.)	\$1.25	6-30	6-20	Texas Water Co., 6% preferred (quar.)	30c	4-16	3-31	Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	9-30	9-20	Textiles, Inc., common	10c	4-2	3-17	5% preferred (quar.)	\$1.25	4-2	3-22
Second Canadian General Invest. Trust—				4% preferred (quar.)	25c	4-2	3-17	Western Union Telegraph Co., class A	50c	4-16	3-23
Irregular	\$18 1/2c	4-2	3-15	Texton Incorporated, \$2.50 pr. pref (quar.)	62 1/2c	5-1	4-21	Westmoreland, Inc. (quar.)	25c	4-2	3-15
Securities Acceptance Corp., common (quar.)	10c	4-2	3-10	\$2.50 prior preference (quar.)	62 1/2c	8-1	7-21	Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	4-2	3-12
6% preferred (quar.)	37 1/2c	4-2	3-10	\$2.50 prior preference (quar.)	62 1/2c	11-1	10-22	Weston (Geo.) Ltd. (quar.)	120c	4-2	3-9
Securities Corp. General, common	5c	4-2	3-15	Thew Shovel Co.	50c	5-5	3-24	Westvaco Chlorine Products—			
\$6 preferred (quar.)	\$1.50	4-2	3-15	Thrift Stores, Ltd.—				\$4.25 preferred (quar.)	\$1.06 1/4	4-2	3-10
\$7 preferred (quar.)	\$1.75	4-2	3-15	6 1/2% convertible 1st preferred (accum.)	\$40 1/2c	4-2	3-20	Wheeling Steel Corp., common	25c	4-2	3-9
Security Investment Trust (Denver, Colo.)	\$2	4-1	3-20	Tide Water Associated Oil—				\$5 prior preferred (quar.)	\$1.25	4-2	3-9
\$6 1st preferred (accum.)	\$1	4-10	4-5	\$4.50 convertible preferred (quar.)	\$1.12 1/2	4-1	3-9	Whitlock Paper Co. (increased quar.)	\$1.25	4-2	3-15
Security Storage Co. (quar.)	\$1	4-10	4-5	Tip Top Tailors, Ltd. (quar.)	\$7 1/2c	4-2	3-1	Whitlock Manufacturing Co., preferred (quar.)	43 3/4c	4-2	3-19
Seiberling Rubber Co.—				Tobacco & Allied Stocks, Inc. (irregular)	25c	4-10	3-30*	Whitman (Wm.) Co., Inc., 7% pfd.	\$1.75	4-2	3-15
5% preferred Class A (quar.)	\$1.25	4-2	3-15	Toledo Edison Co., 5% preferred (monthly)	41 1/2c	4-2	3-20	Wichita Water, 7% preferred (quar.)	\$1.75	4-16	4-2
\$2.50 prior preferred (quar.)	63c	4-2	3-15	6% preferred (monthly)	50c	4-2	3-20	Wibold Stores, 6% preferred (quar.)	75c	4-1	3-22
Selected Industries, Inc., \$5.50 pfd. (quar.)	\$1.37 1/2	4-2	3-20	7% preferred (monthly)	58 1/2c	4-2	3-20	\$5 prior preferred (quar.)	\$1.25	4-1	3-22
Allotment certificates (quar.)	\$1.37 1/2	4-2	3-20	Tooke Bros., Ltd. (interim)	125c	4-3	3-15	Wilcox (H. P.) Oil & Gas Co.	10c	4-5	3-15
Serve, Inc., \$4.50 preferred (initial)	\$1.12 1/2	4-1	3-14	Toronto General Trusts (increased)	\$1.25	4-2	3-9	Wilsil, Ltd. (quar.)	\$25c	4-2	3-1
Seven-Up Bottling Co. (St. Louis, Mo.) (quar.)	15c	4-2	3-17	Toronto Mortgage Co. (quar.)	\$1.25	4-2	3-15	Wilson & Co., Inc., \$6 preferred (quar.)	\$1.50	5-1	4-16
Shaffer Stores Co., 5% pfd. (quar.)	\$1.25	4-2	3-15	Torrington Company (quar.)	40c	4-2	3-20	Wilson-Jones Co. (interim)	37 1/2c	5-1	4-17
Shamrock Oil & Gas Corp.	5c	4-2	3-20	Traders Finance Corp., Ltd.—				Winsted Hosiery Co., common (quar.)	\$1.50	5-1	4-16
Sharon Railway Co.	\$1	4-2	3-22	6% preferred A (quar.)	\$1.50	4-2	3-15	Extra	\$1	5-1	4-10
Sharon Steel Corp.				Trailmobile Co., 7% preferred (quar.)	\$1.75	4-2	3-15	Common	\$1.50	8-1	7-16
\$5 convertible preferred (quar.)	\$1.25	4-1	3-17	Tri-Continental Corp., \$6 preferred (quar.)	\$1.50	4-2	3-23	Extra	\$1	8-1	7-16
Shawinigan Water & Power (increased quar.)	\$25c	5-25	4-19	Trico Products Corp. (quar.)	62 1/2c	4-2	3-12	Common	\$1.50	11-1	10-15
Shawmut Assoc. (Boston, Mass.) (quar.)	15c	4-2	3-23	Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10	Extra	\$1	11-1	10-15
Sheep Creek Gold Mines, Ltd. (quar.)	13c	4-16	3-31	Quarterly	25c	8-15	8-10	Wisconsin Co., 7% preferred (quar.)	\$1.75	4-2	3-24
Sherwin Williams (Canada), com. (interim)	\$1.15c	5-1	4-10	Tubize Rayon, common	25c	11-15	11-10	Wisconsin Electric Power—			
7% preferred (quar.)	\$1.75	4-2	3-9*	4 1/4% preferred (quar.)	\$1.18 1/2	4-2	3-20	6% preferred series 1897 (quar.)	\$1.50	4-30	4-16
Silbak Premier Mines, Ltd.	11c	4-25	3-23	Tuckett Tobacco, 7% preferred (quar.)	\$1.75	4-14	3-30	Wiser Oil Co., common (quar.)	25c	4-2	3-12
Silverwood Dairies, Ltd., common (accum.)	\$20c	4-2	1-31	208 South La Salle Street Corp. (quar.)	50c	4-2	3-10	Extra	15c	4-2	3-12
40c participating preference (s-a)	\$20c	4-2	1-31	Underwriters Trust Co. (New York) (quar.)	\$1	4-2	3-26	Wool Combing Corp. of Canada (quar.)	\$25c	4-10	3-27
Simplex Paper (irreg.)	10c	4-2	3-19	Union Carbide & Carbon Corp. (quar.)	75c	4-2	3-2	Wright-Hargreaves Mines	15c	4-2	2-23
Sinclair Oil Corp. (quar.)	25c	5-15	4-14	Union Investments Co.	10c	4-2	3-20	Wrigley (Wm.), Jr. Co., common	50c	4-2	3-20
Skenandoe Rayon Corp., common	25c	5-1	4-14	Union Pacific RR. Co., common (quar.)	\$1.50	4-2	3-3	Common	50c	6-1	5-19
5% preferred Class A (quar.)	\$1.25	4-1	3-15	4% preferred (s-a)	\$2	4-2	3-3	Wrisley (A. B.) Co., 6% preferred (quar.)	\$1.50	4-2	3-15
5% prior preferred (quar.)	\$1.25	4-2	3-15	United Carbon Co. (quar.)	75c	4-2	3-15	7% preferred (quar.)	\$1.75	4-2	3-15
Smith (Howard) Paper Mills, Ltd., common	\$25c	4-30	3-31	United Drug Co., \$4.75 preferred (quar.)	\$1.18 1/4	5-1	4-16	Yale & Towne Manufacturing (quar.)	15c	4-2	3-19
6% preferred (quar.)	\$1.50	4-20	3-31	United Drill & Tool, class B	10c	5-1	4-17	Young (J. S.) Co., common (quar.)	\$1.50	4-2	3-20
Solar Manufacturing Corp.—				Class A (quar.)	15c	5-1	4-17	7% preferred (quar.)	\$1.75	4-2	3-20
55c cum. vonv. preferred (quar.)	13 1/4c	5-15	5-1	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	4-2	3-24	Youngstown Sheet & Tube Co.,			
Sorg Paper Co., 6% preferred A (accum.)	\$1.50	4-2	3-15	United Fruit Co.	\$1	4-14	3-22	5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-10
4.6% series B (accum.)	\$1	4-2	3-15	United Fuel Investments, Ltd.—				Zion's Co-operative Mercantile Institution—			
South Carolina Elec. & Gas, 5% pfd. (quar.)	62 1/2c	4-2	3-21	6% class A preferred (quar.)	75c	4-2	3-20	Quarterly	75c	4-15	4-5
South Pittsburgh Water Co.—				United Illuminating Co.	50c	4-2	3-13				
4 1/2% preferred (quar.)	\$1.12 1/2	4-16	4-2	United Industrial Bank of Brooklyn (quar.)	\$1	4-2	3-20				
South Porto Rico Sugar Co., common	\$1	4-2	3-15	United Light & Railways Co. (Del.)—							
8% preferred (quar.)	\$2	4-2	3-15	6% prior preferred (monthly)	50c	4-2	3-15				
South West Pennsylvania Pipe Lines	50c	4-2	3-15*	6.36% prior preferred (monthly)	53c	4-2	3-15				
Southern & Atlantic Telegraph Co., Ltd. (s-a)	62 1/2c	4-8	3-16	7% prior preferred (monthly)	58 1/2c	4-2	3-15				
Southern Bleachery & Print Works, Inc.—				United Merchants & Manufacturers—							
7% preferred (quar.)	\$1.75	4-2	3-20	5% preferred (quar.)	\$1.25	4-2	3-16				
Southern California Edison—				5% preferred (quar.)	\$1.25	7-2	6-16				
5% original preferred (quar.)	37 1/2c	4-15	3-20	United Milk Products Co., common	50c	4-2	3-24				
5 1/2% preferred C (quar.)	34 3/4c	4-15	3-20	\$3 participating preferred	\$1.25	4-2	3-24				
Southern Canada Power Co., Ltd.—				United National Corp., partic. pfd. (irreg.)	15c	4-10	3-24				
Common (quar.)	\$20c	5-15	4-20	United New Jersey RR. & Term. Co. (quar.)	\$2.50	4-10	3-20				
6% partic. preferred (quar.)	\$1.50	4-16	3-20	United Printers & Publishers, Inc., common	10c	4-2	3-20				
Southern Franklin Process Co.,				\$2 preferred (quar.)	50c	4-2	3-20				
7% preferred (quar.)	\$1.75	4-10	3-21	United Shoe Machinery Corp., com. (quar.)	62 1/2c	4-5	3-20				
Southern Indiana Gas & Electric Co.—				6% preferred (quar.)	37 1/2c	4-5	3-20				
4.8% preferred (quar.)	\$1.20	5-1	4-16	U. S. Casualty Co.—							
Southern New England Telephone Co.	\$1.50	4-16	3-31	4% non-cumulative class A	50c	6-15	5-10				
Southern Railway Co.—				4% non-cumulative class A	50c	9-15	8-10				
Mobile & Ohio stock trust effs. (s-a)	\$2	4-2	3-15	U. S. Fidelity & Guaranty Co. (Md.)	25c	4-16	3-31				
5% non-cumulative preferred (quar.)	\$1.25	6-15	5-15	U. S. Gypsum Co., common (quar.)	50c	4-2	3-17				
5% non-cumulative preferred (quar.)	\$1.25	9-15	8-15	7% preferred (quar.)	\$1.75	4-2	3-17				
Southwest Natural Gas Co., \$6 pfd. (accum.)	\$2.50	4-2	3-20	U. S. Industrial Chemicals (quar.)	25c	5-1	4-16*				
Southwestern Associated Telephone Co.—				Extra	50c	5-1	4-16*				
3% preferred (quar.)	\$1.50	4-2	3-15	U. S. Leather Co., 7% prior pfd. (quar.)	\$1.75	4-1	3-10				
Southwestern Gas & Electric—				U. S. Pipe & Foundry (quar.)	40c	6-20	5-31*				
5% preferred (quar.)	\$1.25	4-2	3-15	Quarterly	40c	9-20	8-31*				
Southwestern Life Insur. Co. (Dallas) (quar.)	35c	7-13	7-11	Quarterly	40c	12-20	11-30*				
Spicer Manufacturing Corp., common	75c	4-16	4-5	U. S. Playing Card (quar.)	50c	4-1	3-16				
\$3 preference (quar.)	75c	4-16	4-5	Extra	\$1	4-1	3-16			</	

visions made in 1943 for renegotiation amounted to \$639,183. This results in a credit to contingencies reserve of \$84,917.—V. 161, p. 2652.

Pittsburgh & Lake Erie RR.—Earnings—

Period End, February—	1945—Month—1944	1945—2 Mos.—1944
Ry. oper. revenues	\$2,270,495	\$2,730,926
Ry. oper. expenses	2,191,219	2,279,097
*Railway tax accruals	325,238	575,647
Equip. & jt. facil. rents	Cr506,487	Cr544,620
Net ry. oper. income	\$260,525	\$420,802
Other income	26,658	25,232
Total income	\$287,183	\$446,034
Miscell. deductions	57,352	140,273
Total fixed charges	3,386	3,391
Net income	\$226,445	\$302,370
*Incl. Fed. income & excess profits taxes	\$151,157	\$383,373
—V. 161, p. 1100.	\$280,995	\$870,131

Pittsburg Shawmut & Northern RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$96,459	\$112,784	\$113,847	\$121,327
Net from railway	4,755	9,954	27,715	23,325
Net ry. oper. income	*9,121	*2,943	15,573	8,822
From Jan. 1—				
Gross from railway	196,404	231,348	223,331	245,809
Net from railway	1,580	24,865	48,363	42,719
Net ry. oper. income	*26,114	*1,290	23,164	13,281
*Deficit.—V. 161, pp. 605 and 1027.				

Pittsburg & Shawmut RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$111,353	\$140,372	\$96,072	\$78,219
Net from railway	25,249	55,237	28,606	23,377
Net ry. oper. income	18,608	57,636	21,398	20,889
From Jan. 1—				
Gross from railway	227,711	274,807	191,726	168,279
Net from railway	55,515	97,050	58,204	53,581
Net ry. oper. income	39,965	80,881	36,711	46,581
—V. 161, p. 1100.				

Pittsburgh Terminal Coal Corp. — Consummation of Plan Ordered—

Judge R. M. Gibson in the U. S. District Court at Pittsburgh has ordered consummation of the plan of reorganization whereby holders of the 16,378 shares of preferred stock will receive \$50 in cash and one share of stock of the Pittsburgh Terminal Realization Corp. for each preferred share.

Judge Gibson fixed April 15 as the date for distribution of the cash and stock. Meanwhile, trustees will pay off other creditors. Included in the latter payments is \$300,000 due for municipal taxes. Remaining assets are real estate holdings of approximately \$400,000.—V. 161, p. 212.

Providence Gas Co.—Annual Report—

F. C. Freeman, President, in the company's 98th annual report to the stockholders, said in part:

The gas sold for the year 1944 was 3,942,653,000 cubic feet, compared with 3,849,326,000 cubic feet for 1943, an increase of 2.4%. Increases occurred in the amounts of gas sold in all classifications. Approximately 61% of the gas sold is used in the homes for cooking, water heating and refrigeration. There were 92,786 customer meters in use at the beginning of the year and 94,380 at the end of the year. The company's stock is widely held. In 1944 the number of stockholders increased from 7,706 to 7,890.

As of July 10, 1944, the company sold to four insurance companies its series C bonds (\$3,300,000—3% July 1974) at 102 and with the proceeds of the sale called for redemption, as of Aug. 15, 1944, its series B bonds (\$3,250,000—4% February 1963) at 102½. The unamortized debt discount and expense and the premium on the B bonds were charged to 1944 operation.

Income Account for Years Ended Dec. 31

	1944	1943
Operating income	\$3,796,506	\$3,731,100
Operating expense	2,924,157	3,015,194
Net operating income	\$872,349	\$715,906
Non-operating income (Dr)	9,482	5,566
Gross income	\$882,867	\$721,340
Deductions from gross income	361,387	137,806
Net income	\$501,481	\$572,534
Adjusted surplus at Jan. 1	1,554,704	1,523,460
Total	\$2,056,185	\$2,095,994
Dividends declared and paid	537,014	537,014
Surplus December 31	\$1,519,171	\$1,558,980

Condensed Balance Sheet at Dec. 31

	1944	1943
Assets—		
Plant	\$19,252,890	\$19,177,459
U. S. Treasury, ½% cert. of indebtedness	1,000,000	650,000
Cash in banks and offices	899,655	864,795
Accounts receivable	435,879	546,263
Interest receivable	10,269	5,884
Materials and supplies	629,918	635,134
Reserve funds	423,105	536,681
Prepaid accounts	29,869	25,712
Unadjusted debits	47,238	183,318
Total	\$22,728,824	\$22,625,246
Liabilities—		
Capital stock	\$11,507,445	\$11,507,445
*First mortgage, series B, 4% bonds	3,000	3,250,000
*First mortgage, ser. C, 3% bonds, due June 1, 1974	3,300,000	
Accounts payable	211,689	186,636
Consumers' deposits	551	682
Tax liability	687,500	972,202
Interest accrued	8,601	54,492
Other accrued liabilities	4,386	3,245
Unadjusted credits	122,338	56,249
Retirement and depreciation reserves	4,785,077	4,438,865
Other reserves	536,012	554,425
Contributions for extensions	43,054	42,025
Surplus	1,519,171	1,558,980
Total	\$22,728,824	\$22,625,246
*Called Aug. 15, 1944.—V. 160, p. 1192.		

Provincial Transport Co.—Annual Report—

Consolidated Income Account for Calendar Years (Including wholly-owned subsidiaries)

	1944	1943
Total operating revenue	\$4,751,288	\$4,000,502
Operating expenses	2,866,037	2,247,823
Administration and general expenses	154,229	154,541
Operating taxes and licenses	427,967	378,432
Reserved for depreciation	322,431	372,526
Net operating profit	\$980,624	\$847,180
Income from investments	21,809	15,014
Gross profit	\$1,002,433	\$862,194
Interest	12,598	13,783
Prov. for income and profits taxes (of which \$143,264 is refundable)	828,000	689,500
Net profit transferred to surplus account	\$161,835	\$158,911
Earnings per share	\$0.64	\$0.63
Note—Dividends paid in 1944 amounted to \$100,000.		

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$75,836; call loans, \$250,000; Government and other bonds (at less than market value), \$863,167; accounts and bills receivable (less reserve), \$133,852; materials and supplies, \$238,859; motor coaches and equipment (after reserve for depreciation), \$2,193,637; \$404,214; land, \$286,368; buildings (less depreciation), \$607,786; refundable portion of excess profits taxes, \$332,863; investments in associated companies, \$49,982; franchises, \$491,448; deferred charges to operation, \$39,415; total, \$3,773,800.

Liabilities—Accounts and wages payable (including provision for balance of current income and profits taxes), \$645,807; accrued charges, \$56,027; unredeemed tickets, \$219,556; operating and insurance reserves, \$242,675; reserve for contingencies, \$300,000; mortgage loans, \$238,750; capital stock (250,000 shares of no par value), \$1,325,482; earned surplus, \$412,639; deferred surplus (portion of excess profits tax refundable), \$332,883; total, \$3,773,800.—V. 149, p. 120.

Public Service Co. of New Hampshire—Earnings—

Period End, February—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$858,027	\$849,884
Steam generation and purchased power	80,106	151,347
Other operation	213,186	261,551
Maintenance	38,183	40,017
Prov. for depreciation	76,747	77,627
Taxes other than Fed.	101,706	99,922
Income	162,000	99,100
Federal taxes on inc.		1,090,700
Net oper. income	\$186,099	\$175,712
Non-oper income (net)	Dr605	307
Gross income	\$185,494	\$176,019
Total deductions	66,394	68,514
Net income	\$119,100	\$107,505
Pfd. div. requirements	55,816	55,816
—V. 161, p. 1358.		669,797

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended March 24, 1945, totaled 195,731,000 kwh., as compared with 189,059,000 kwh. for the corresponding week last year, an increase of 3.5%.—V. 161, p. 1358.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period Ended Jan. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$2,462,426	\$2,365,029
Operation	945,601	897,009
Maintenance	148,865	145,220
Depreciation	132,929	126,248
Federal income taxes	377,948	341,323
Other taxes	269,588	276,810
Net oper. revenues	\$587,495	\$578,419
Other inc. deduct. (net)	4,209	3,543
Balance	\$583,286	\$574,876
Interest & amortiz.	193,488	199,530
Balance	\$389,798	\$375,347
Reduction of Fed. inc. tax resulting from "carry over" of exc. profits tax credit		Cr107,324
Balance	\$389,798	\$482,671
Prior preference dividends paid		687,500

May Refinance—

The company is considering the possibility of refinancing its present outstanding debt and the management feels that if existing market conditions continue substantial savings in interest charges can be effected. Frank McLaughlin, President, told shareholders at their annual meeting on March 27. The utility has outstanding \$52,000,000 of first mortgage 4% bonds due in 1972, plus an issue of serial notes. Refinancing at this time looks attractive, Mr. McLaughlin said, because this year the company will move into the excess profits tax bracket to the extent of almost \$2,000,000.—V. 161, p. 1027.

Pullman, Inc.—Has Year Within Which to Dispose of Sleeping Car Business—

A special three-judge expediting U. S. District Court at Philadelphia on March 22 gave company one year in which to contract for the sale of either the capital stock or the assets of its \$80,000,000 servicing business.

The order, signed by Circuit Judges John Biggs, Jr., Herbert F. Goodrich and Albert B. Maris, implements the Court's decree of last May 8 ordering the company to divorce its sleeping car manufacturing and servicing businesses. It did not specify what would be done if the company fails to produce a contract within the allotted time and also fell far short of the Government's demands that Pullman, Inc., be required to sell the car-manufacturing business if it does not produce contracts for the sale of the servicing unit, the Pullman Co., within a year.

Likewise, the Court did not accede to the Government's demand for an immediate ruling that Pullman Co. cannot simply go out of business, leaving the traveling public and the railroads without sleeping car service, and instead of specifically ordering as the Government requested, the Pullman Group to offer the business to any "responsible" purchaser or purchasers, the Court simply stated that Pullman, Inc., "may cause the Pullman Co. to offer to treat with the railroads or any other persons for the sale of the sleeping car business."

The Court retained jurisdiction and no sale can be made without its approval. Pullman, Inc., however, may sell the stock of the Pullman Co., which it owns, either entirely to railroads of the United States, or to any other "responsible party, either in whole or in part."—V. 161, p. 1100.

Radio Corp. of America—Retirement Plan—

The stockholders will vote at their annual meeting on May 1 upon an employees' retirement plan.—V. 161, p. 1358.

Railway Express Agency, Inc.—January Shipments Up

The Air Express Division of Railway Express Agency on March 19 announced that air express shipments handled in combined air-rail service during January rose 20% over the same period in 1944. Air-rail shipments for the month totaled 45,971 compared with 38,014 for January, 1944.

International Shipments Increased in February—

International air express shipments during February gained 36% over the same month 1944, the Air Express Division of Railway Express Agency announced recently. A total of 22,616 airborne shipments, including import and export traffic, was handled by the Agency compared with 16,514 during February 1944.

Outgoing air shipments exceeded the incoming commodities by almost three to one, the announcement explained.—V. 161, p. 1100.

Raytheon Mfg. Co.—To Vote on Acquisition—

A special stockholders' meeting has been called for April 5 to vote on a plan to acquire all of the property and assets of the Belmont Radio Corp. on the basis of nine-tenths of a share of Raytheon common for each share of Belmont, of which there are issued and outstanding 300,000 shares of no par value.

Under the plan a new corporation will be formed under the name of Belmont Radio Corp., to which will be transferred all the property and assets of the present Belmont Radio Corp. Raytheon Manufacturing Co. then will acquire all the capital stock of the new corporation in exchange for 270,000 shares of Raytheon common stock.

The stockholders also will be asked to increase the authorized common stock of Raytheon by 270,000 shares, and amend the certificate of incorporation to the effect that the total number of shares of authorized stock will be 1,298,482 shares, of which 1,158,482 shares

will be common with a par value of 50 cents a share, and 140,000 shares of preferred of a par value of \$5 a share.

Raytheon Manufacturing Co. reports for the seven months ended Dec. 31, 1944, a net profit of \$2,409,167 after charges and provision of \$6,300,000 (net) for Federal income and excess profits taxes. The above net is equivalent, after deducting seven months' dividend requirements on the 120,510 shares of 6% (par \$5) preferred stock outstanding at close of the period, to \$3.26 a share on the 732,723 shares of common stock presently outstanding. Net sales for the period amounted to \$96,640,657. No provision was made for renegotiation.

The Dec. 31, 1944, balance sheet shows current assets of \$59,135,314, including cash of \$8,358,195 and inventories of \$37,622,784. Current liabilities at the same date, including \$17,684,627 of U. S. Government contract advances, totaled \$55,530,155.

Net income of Belmont Radio Corp. for the year ended Dec. 31, 1944, was \$692,190, after charges and Federal income and excess profits taxes. No provision was made for renegotiation, as the management is of the opinion that no refund will be required. The 1943 net income was \$500,665 after renegotiation settlement.—V. 161, p. 920.

Reading Co.—Seeks Bids for Purchase of \$84,000,000 Bonds—

The company is formally inviting bids for the purchase from it of \$84,000,000 first and refunding mortgage bonds, Series D, to be dated May 1, 1945, and mature in 1995. Bids are to be presented to R. W. Brown, President of the railroad, at Room 423 Reading Terminal in Philadelphia up to 12 o'clock noon, April 12, 1945. The interest rate must be specified in the bids, which shall be expressed in some multiple of 1/4 of 1%.

Proceeds from the sale of the new bonds, together with additional cash, will be used for the redemption of all the general and refunding bonds of the company now outstanding in the hands of the public, and for the payment of certain prior lien obligations.—V. 161, p. 1359.

Earnings for February and Year to Date

February—	1945	1944	1943	1942
Gross from railway	\$9,009,536	\$9,618,439	\$9,015,710	\$6,876,689
Net from railway	2,512,565	2,898,393	2,927,134	2,079,862
Net ry. oper. income	992,184	1,146,954	1,518,326	1,071,105
From Jan. 1—				
Gross from railway	13,214,581	19,058,431	18,119,809	13,866,664
Net from railway	4,845,590	5,786,542	5,730,015	3,945,050
Net ry. oper. income	2,084,516	2,194,461	2,879,240	2,020,997
—V. 161, p. 1359.				

Reliance Mfg. Co. of Illinois—March Sales Higher—

Sales for March, this year, will be sufficiently greater than sales for March, last year, to offset declines in production experienced in January and February of 1945, A. T. Bard, President, said.—V. 161, p. 47.

Reeves-Ely Laboratories, Inc.—Registers With SEC—

Company has filed a registration statement with the SEC covering a new issue of 550,000 shares of 30c cumulative convertible preference stock (\$4 par). The stock will be underwritten by a banking group headed by H. M. Byllesby & Co., Inc. Proceeds to be received by the company from the sale of these shares will be added to working capital.

Company and its manufacturing subsidiaries are presently engaged in war production, with combined sales in 1944 of over \$25,000,000, and a larger volume of sales is anticipated for 1945. Peacetime products will include electronic devices, high-frequency radio and communication equipment, precision quartz crystals, transformers and electrical household appliances, including the well known Waring Blender.

Remington Rand Inc.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 91,570 additional shares of common stock (par \$1) upon official notice of issuance to common stockholders of record at the close of business on March 9, 1945, payable April 2, 1945, as a 5% dividend making the total amount applied for 1,922,964 shares.—V. 161, p. 467.

Republic Drill & Tool Co.—Earnings—

6 Months Ended Dec. 31—	1944	1943
Net income after charges and taxes	\$112,919	\$171,820
Earns. per sh. on cl. A and com. stocks	\$0.26	\$0.42
—V. 161, p. 605.		

Rheem Mfg. Co.—To Open New Plant Sept. 1—

The second plant to be operated in the Birmingham, Ala., area by this company is scheduled to begin production of 75-mm. shell forgings about Sept. 1. This will increase the number of Rheem plants making shells and cartridge cases to eleven. See V. 161, p. 706.—V. 161, p. 1359.

Richmond Fredericksburg & Potomac RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$2,902,119	\$3,066,368	\$2,778,481	\$1,645,817
Net from railway	1,405,997	1,691,133	1,678,243	783,704
Net ry. oper. income	173,398	277,679	290,144	306,893
From Jan. 1—				
Gross from railway	5,860,986	6,319,315	5,888,887	3,313,349
Net from railway	2,769,323	3,531,567	3,629,326	1,574,480
Net ry. oper. income	381,902	585,054	629,181	625,322
—V. 161, p. 1028.				

Rohr Aircraft Corp.—Probable Shift in Control—

This corporation and the International Detrola Corp. have agreed on a proposal for exchange of stock interests and for an integrated post-war program of manufacturing related to the aviation, radio and automobile industries, they announced on March 28.

The joint statement by Fred H. Rohr, President and General Manager of Rohr Aircraft, and C. Russell Feldmann, President and Chairman of the board, of International Detrola, follows:

"Agreement on a proposal for mutual exchange of stock interests and for close cooperation in post-war manufacturing programs was reached today by the managements of Rohr Aircraft Corp. and International Detrola Corp."

"In addition to maintaining its aircraft production activities after the war, Rohr will be prepared to institute the fabrication and sub-assembly of automotive parts to serve Western assembly plants of major automobile manufacturers. In this aircraft-automotive operation there will also be created the Pacific Coast assembly facilities

Sagamore Manufacturing Co.—Annual Report—

Income Account for Year Ending Dec. 30, 1944	
Gross income	\$8,240,168
Total expense	7,249,531
Federal income taxes	724,059
Net income	\$266,578

Notes—Included in the charges to operations for the year were: Total payroll, \$2,607,653; city, State and Federal taxes, \$859,234, and depreciation, \$120,000.

During the year \$91,134 was expended for plant improvements, and dividends of \$169,770 were paid.

The profit before Federal income and excess profits taxes on the outstanding capital stock amounted to \$35.01 per share; Federal income taxes amounted to \$25.59 per share, leaving a net profit after taxes of \$9.42 per share.

Balance Sheet, Dec. 30, 1944

Cash and U. S. securities	\$1,067,824
Accounts receivable, inventories, treasury stock, prepaid items and post-war credit	1,537,365
Plant	4,823,933
Total	\$7,429,122
Liabilities—	
Accounts payable and reserve for Federal taxes	\$1,088,067
Capital stock	3,000,000
Surplus and reserve for depreciation	3,341,055
Total	\$7,429,122

—V. 157, p. 479.

St. Louis-San Francisco Ry.—Sole Trustee—

The Interstate Commerce Commission on March 26 approved a petition of Frank A. Thompson to be sole trustee of the company.—V. 161, p. 1359.

St. Louis Screw & Bolt Co.—To Delist Stock—

The SEC has set April 12 for a hearing at its regional offices in St. Louis on the application of the company to withdraw its (\$15 par) common stock and (\$100 par) 7% cumulative preferred stock from listing and registration on the St. Louis Stock Exchange.—V. 158, p. 1771.

San Jose Water Works—Partial Redemption—

There have been called for redemption on June 1, next, \$24,000 of first mortgage 3½% bonds, series A, due Dec. 1, 1961, at 103 and interest. Payment will be made at the Bank of America National Trust & Savings Association, trustee, 300 Montgomery St., San Francisco, Calif.—V. 159, p. 1290.

Savoy-Plaza, Inc.—Earnings—

Period End. Jan. 31—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—9 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$948,160	\$733,148	\$1,829,951	\$1,328,614
Oper. and gen. and admin. exp.	585,725	544,391	1,122,710	1,036,575
Real estate taxes	78,570	80,400	157,140	161,190
Other taxes	13,500	13,391	25,754	25,074
Net oper. income	\$270,365	\$94,967	\$524,347	\$105,775
Other income	1,618	2,190	3,491	4,235
Total income	\$271,983	\$97,157	\$527,838	\$110,010
Interest charges	80,625	86,750	162,500	173,833
Depreciation	71,004	69,137	141,915	138,274
Net profit	\$120,354	\$58,730	\$223,425	\$202,098
*Loss				

Balance Sheet, Jan. 31, 1945

Assets—Cash on hand, \$45,000; cash in banks, \$459,644; accounts receivable (after reserve for doubtful accounts, \$20,491), \$152,727; notes receivable, \$29; inventories of food and beverages, \$104,102; investment in United States of America certificates of indebtedness—7½% (at cost), \$30,000; other investments (nominal value), \$1; other inventories, \$48,060; prepaid and deferred charges, \$25,139; interest reserve fund, \$3,328; total building, furniture and equipment (after reserve for depreciation of \$2,281,526), \$12,301,505; additions to and replacements of fixed assets (after reserve for depreciation) of \$11,169; \$66,764; total, \$13,236,299.

Liabilities—Accounts payable, \$83,769; taxes payable and accrued, \$53,342; accrued expenses, \$94,073; reserve for union employees insurance benefits and retroactive wage adjustments, \$22,370; credit balances in accounts receivable, \$23,727; cumulative interest at 3% per annum on income bonds dated Oct. 1, 1936, \$938,000; unearned income—business rentals received in advance, \$1,417; funded debt, \$9,250,000; reserve for repairs and maintenance, \$7,477; reserve for replacement of linen, china, glass and silver, \$9,131; reserve for replacement of air conditioning equipment, \$4,400; class "A" common stock (par \$1), \$27,350; class "B" common stock (par \$1), \$27,350; capital surplus, \$4,769,901; earned deficit, \$2,130,709; total, \$13,236,299.—V. 161, p. 314.

Sayre Electric Co.—1st Mtge. 5s Called—

See Northern Pennsylvania Power Co., above.—V. 159, p. 774.

Schiff Co., Columbus, O.—\$2,500,000 Loan Placed Privately—Company has just closed an unsecured loan of \$2,500,000 for 12 years at 3½% with the Mutual Life Insurance Co. of New York and the New England Mutual Life Insurance Co. The financing was arranged through Wertheim & Co. of New York. Proceeds are to be used chiefly for expansion. The company operates a large chain of shoe stores in many states.—V. 161, p. 1248.

(D. A.) Schulte, Inc.—Pays Accruals—

The directors have declared a dividend of \$2.50 a share on the preferred stock, clearing arrears, and vote a half-yearly payment of \$2.50, both payable May 1 to holders of record April 10.—V. 161, p. 920.

Servel, Inc. (& Subs.)—Annual Report—

Income Account, Years Ended Oct. 31				
	1944	1943	1942	1941
Sales, less returns, etc.	\$58,019,340	\$48,548,170	\$20,458,226	\$29,162,395
Cost of sales	\$3,051,226	\$3,532,137	\$1,851,423	\$2,028,468
Gross profit sales	\$4,968,114	\$5,016,033	\$3,606,803	\$8,233,927
Advertising, selling and service expenses	1,785,885	1,369,506	1,583,883	3,112,446
Admin. & gen. exps.	1,075,927	875,577	694,098	847,118
Net profit on oper.	\$2,106,301	\$2,770,950	\$1,328,822	\$4,274,363
Other income	\$42,571	17,286	256,660	126,607
Total income	\$2,063,731	\$2,788,236	\$1,585,482	\$4,400,970
Prov. for contingencies			300,000	150,000
Provision for Federal & Canadian inc. taxes	400,000	960,000	205,127	1,291,137
Provision for State tax assessment applicable to prior years				105,343
Other charges			27,510	116,887
*Net profit for per'd.	\$1,663,731	\$1,828,236	\$1,052,846	\$2,737,603
Common dividends	1,726,926	1,726,926	1,726,926	1,781,426
Shares common stock outstanding (par \$1)	1,726,926	1,726,926	1,726,926	1,781,426
Earnings per share	\$0.96	\$1.05	\$0.61	\$1.53

*Charges for depreciation amounted to \$435,873 in 1944, \$446,592 in 1943, \$458,883 in 1942, and \$404,939 in 1941. †Includes billable costs and fees on cost-plus-fixed-fee contracts. ‡After \$142,518 excess reserve for contingencies created in prior years.

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Demand deposits in banks, \$4,255,959; U. S. bonds, notes and certificates of indebtedness, \$675,000; notes and accounts receivable (after reserve for doubtful notes and accounts of \$89,267), \$874,445; cost-plus-fixed-fee contracts (accounts receivable, \$1,293,971; unbilled costs and fees, less reserve for disallowances, \$200,000, \$5,554,577), \$6,848,548; inventories (net), \$3,399,642; land, buildings and equipment (after reserve for depreciation and amortization of war facilities of \$4,927,128), \$3,587,649; other fixed assets at cost (after \$20,967 reserve for depreciation; tools and dies at cost less amortization; construction in progress at cost), \$127,729; deposits, miscellaneous investments, and sundry receivables, \$180,027; prepaid expenses and other deferred items, \$163,645; patents, contract rights, etc., and goodwill, \$1; total, \$20,112,645.

Liabilities—Accounts payable, \$1,796,325; accrued salaries and wages, \$759,128; accrued taxes, other than Federal taxes on income, \$335,676; sundry expenses accrued, \$28,921; provision for employees' bonus, \$596,595; provision for Federal taxes on income (after U. S. Treasury notes, series C, 1947 of \$400,000), \$25,362; dividends payable, \$431,731; employees' deposits for purchase of U. S. War Savings Bonds, series E (after bonds held for resale of \$32,662), \$19,929; reserves for warranty service, \$1,537,260; reserve for contingencies, \$450,000; miscellaneous reserves, \$33,019; common stock (par \$1), \$1,726,926; capital surplus, \$4,077,265; earned surplus, \$8,294,507; total, \$20,112,645.—V. 161, p. 1028.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Seaboard Air Line Ry.—Invites Equipment Bids—

The receivers are inviting bids to be received April 17 on \$2,640,000 equipment trust certificates. The certificates, dated May 1, 1945, and maturing in 30 equal semi-annual installments of \$88,000 each from Nov. 1, 1945, to May 1, 1960, are designed to cover 75% of the cost of new equipment.—V. 161, p. 1359.

Seaboard Finance Co.—Adjusts Capital—

The company, successor to National Funding Corp. of Calif., is adjusting its capital structure through an exchange of class A stock into common stock in the ratio of two shares of common for each share of class A stock. The exchange offer to stockholders expired March 3.

The class A stock has a preferential dividend rate of \$1.10 per annum, if earned, plus participation on dividends paid on the common stock. Class A is callable at \$13 to April, 1946; at \$11.50 for the next two years and thereafter at \$10 per share.

Dividends on the common stock, which were five cents a share in 1944, have been increased to 55 cents. Initial quarterly dividend, under this adjustment offer, of 13½ cents a share has been declared, payable April 20 next, to holders of record March 31.—V. 160, p. 1300.

Shell Union Oil Corp.—New Directors of Affiliate—

P. E. Lakin, Vice-President in charge of marketing, New York, and Dr. E. F. Davis, Vice-President and chief consulting geologist, Los Angeles, have been elected directors of Shell Oil Co., Inc.—V. 161, p. 247.

Sherwin-Williams Co., Cleveland—Plan Effective—

The directors on March 15 declared effective the recent offer under which holders of \$100 par 5% preferred stock, series A, could exchange their stock, share for share, for 4% series preferred stock, also of \$100 par value.

The company's production rate of exterior house paint during the January-March period of this year is approximately 50% of the volume made in the January-March three months last year, it was recently stated.—V. 161, p. 773.

Simpsons, Ltd. (& Subs.)—Earnings—

Fiscal Year Ending—	Jan. 3, '45	Jan. 5, '44
*Combined profit from operations	\$7,043,265	\$6,518,332
Income from investments	49,683	81,863
Directors' remuneration other than salaries	\$7,092,947	\$6,600,194
Interest on bonds	12,340	11,940
Provision for contribution to Employees' Savings and Profit Sharing Fund	503,928	561,245
Provision for pensions	59,400	46,800
Proportion of underwriting and refunding expense and of premium on securities retired, written off	100,000	75,000
Prov. for deprec. of bldgs. and equipment	186,450	180,200
Prov. against future deprec. in inventory values	703,350	832,345
Provision for income and excess profits taxes	200,000	200,000
Profit for year	4,105,000	3,672,000
Previous earned surplus	\$1,422,479	\$1,020,663
Total surplus	2,549,995	2,823,082
Preferred dividends paid	\$3,972,474	\$3,843,746
Balance	1,631,250	1,293,750
Refundable portion of excess profits tax	\$2,341,224	\$2,549,995
Total surplus as at Jan. 3, 1945	1,362,350	743,125
	\$3,703,574	\$3,293,120

Consolidated Balance Sheet, Jan. 3, 1945

Assets—Inventories, \$9,263,414; trade accounts receivable, \$4,337,492; payments in advance of receipt of materials and goods in transit, \$409,026; Dominion of Canada bonds, \$2,649,000; cash on hand and in banks, \$1,148,712; refundable portion of excess profits tax, \$1,362,350; employees' stock purchase plan, \$131,536; prepaid charges on account of future business, \$997,092; underwriting and refunding expense and premium on securities retired, less amounts written off, \$1,527,368; land, buildings and equipment at depreciated reproductive values, \$31,738,005; total, \$53,563,996.

Liabilities—Accounts payable, including customers' deposit accounts, \$4,640,364; accrued interest, wages, rent, etc., \$792,548; accrued taxes, \$3,072,253; contribution payable to employees' savings and profit sharing fund, \$59,400; contribution payable to pensions trust, \$100,000; accrued bond interest, \$168,818; first mortgage 3½% serial bonds, \$12,500,000; reserve for depreciation of buildings and equipment, \$11,015,724; reserve against future depreciation in inventory values, \$1,200,000; 6½% cumulative redeemable preference stock, \$11,250,000; Class A stock (120,000 shares no par), \$5,061,314; earned surplus, \$2,341,224; refundable portion of excess profits tax, \$1,362,350; total, \$53,563,996.—V. 161, p. 773.

Simms Petroleum Co.—Annual Statement—

The trustees in their annual report for the year ended Dec. 31, 1944, reported, in part, as follows:

The liquidation of the affairs of the company has been completed and all assets have been collected except certain claims for refund from the Bureau of Internal Revenue on account of taxes paid in a prior year by reason of deficits of the trusteeship for the years 1943 and 1944. In the opinion of the trustees, it is advisable to continue the trusteeship until said refunds can be collected.

The following table summarizes the changes in assets and liabilities between Dec. 31, 1943, and Dec. 31, 1944, and reflects the progress in liquidation during that period:

Cash, Jan. 1, 1944	\$72,845
Expenses for the year	16,800
Balance	\$56,045
Dividend in liquidation of 10 cents per share paid to shareholders of record as of the close of business on July 19, 1944	46,365
Cash, Dec. 31, 1944	\$9,680

Including the dividend of 10 cents per share paid during the year 1944, shown in the above table, the distributions to shareholders since

liquidation was voted in June, 1935, have aggregated \$10,177,117, equal to \$21.95 per share.

It is anticipated that upon settlement of Federal income tax liability for prior years and after all liabilities of the company and all expenses incurred in connection with the liquidation of the company shall have been paid or provided for, a final dividend in complete cancellation of the shares of capital stock will be paid to all shareholders who have properly filed their claims with the Wilmington Trust Co., without the necessity of further action on the part of such claimants.

Cash and accounts receivable at Dec. 31, 1944, were equal to approximately five cents per share. As certain expenses must be paid from this fund, the final dividend must necessarily be less than this amount.

Calendar Years—	1944	1943
Net loss	\$16,800	\$23,342

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$9,680; accounts receivable (refund due on Federal income tax paid for 1942, by reason of carry-back of deficits for the years 1943 and 1944), \$13,862; total, \$23,542.

Liabilities—Capital interest of shareholders, represented by 463,650 shares of Simms Petroleum Co. outstanding—undistributed capital and surplus (including \$2,374,665 representing the amount recovered in excess of the cost (ledged value) of Simms Oil Co. stock and expenses in connection with sale), \$23,542.

Note—No reserve has been provided in the accounts for future expenses of administration.—V. 160, p. 471.

Sioux City Gas & Electric Co.—Earnings—

(Subsidiary companies not consolidated)		1945	1944
12 Months Ended February—			
Operating revenues		\$3,874,950	\$3,593,164
Operation		1,496,210	1,364,060
Maintenance		144,706	124,808
Provision for depreciation		290,596	302,844
Taxes, other than Federal income		481,760	478,000
Federal income and excess profits taxes		183,707	300,773
*Special addition		334,808	104,100
Total earnings		\$943,059	\$918,578
Other income (net)		133,803	142,862
Net earnings		\$1,076,862	\$1,061,440
Interest charges, etc., deductions		417,356	411,685
Net income		\$659,506	\$649,754
Dividends accrued on preferred stocks		335,678	335,678
Balance		\$323,828	\$314,076
Earnings per share on 118,938 common shares		\$2.72	\$2.64

*To reserve for loss on street railway investment equivalent to reduction in consolidated Federal income and excess profits taxes resulting from sale of railway property by subsidiary.—V. 161, p. 921.

(L. C.) Smith & Corona Typewriters Inc.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 46,332 additional shares of common stock (no par) into which the presently issued and outstanding shares of preferred stock are changed, upon official notice of issuance pursuant to the change of preferred stock into common stock, making a total of 322,613 shares authorized to be listed.

A plan for recapitalization was adopted at a special meeting of stockholders, March 1, 1945.

The plan provides for the change of all the issued and outstanding shares of preferred stock, consisting of 12,870 shares (no par) into 46,332 shares of common stock (no par) in a ratio of 3½ shares of common stock for each outstanding share of preferred stock, for a retirement of the shares of preferred stock now held in the treasury, for the elimination of the preferred stock.—V. 161, p. 1359.

South Penn Oil Co.—Secondary Offering—The Mellon Securities Corp. effected on March 23 a secondary distribution of 3,920 shares of common stock (par \$25), at \$46½ per share, with a concession of 60 cents a share to dealers. The offering was oversubscribed.—V. 161, p. 1029.

Southern California Edison Co.—Annual Report—

Harry J. Bauer, President, in his remarks to stockholders, states:

Operating Revenue—Total operating revenue in 1944 was \$64,020,200, an increase of \$6,745,373, or 11.8% over the preceding year. The use of electricity in the home has been emphasized in war time by greater use of electrical equipment and has brought into active use many hitherto idle appliances. The annual consumption by the average residential customer on our system is 1,146 kilowatt-hours as compared with 1,033 kilowatt-hours for the year ended Dec. 31, 1943, an increase of 11%.

In sharp contrast to the rising operating expenses and taxes the average cost per kilowatt-hour to the consumer of residential electric service declined 1.5%. Similarly, consumer costs per kilowatt-hour for industrial power declined 2.2% and for agricultural power 1.6%. This lower average cost resulted from graduated declining rates for increased volume consumption.

Operating Expenses and Taxes—Operating expenses and taxes increased \$6,448,199 in 1944 over 1943, keeping pace with the increase in operating revenues. Federal taxes on income increased \$4,389,600, or 33.7%. Below normal water conditions together with the increased load necessitated additional use of steam generating facilities, resulting in increased fuel costs of \$583,048. The extraordinary demands of the war years on all plant facilities of the company require continually increased maintenance. Expenditures for this purpose in 1944 increased \$1,472,784.

Depreciation expense declined \$730,432. The provision in 1944 was made on an estimated life basis using the sinking fund method with an interest factor of 5%. The sinking fund method has been used by the Railroad Commission of the State of California in its regulatory proceedings for this company and other utility companies over a long period of years.

Power Supply—The transmitted output from the Company's generating plants and other sources totaled approximately 5,801 million kilowatt-hours, an increase of 7.6% over the 1943 output. A comparison of 1944 output with 1943 by generating sources follows:

	Millions Kwh.	1944	1943
Big Creek hydroelectric		2,045	2,578
Boulder Canyon plant		1,889	1,356
Other hydroelectric		599	639
Long Beach steam plant		1,119	711
Purchased and exchanged power		149	105
Total		5,801	5,389

The system peak demand for the year of 961,500 kilowatts occurred Sept. 26, 1944, a new all-time record high. The 1943 maximum peak demand was 926,400 kilowatts which occurred Dec. 30, 1943. The annual load factor for 1944 was 68.8%; for 1943, 66.4%.

Production from the company's Big Creek and smaller hydroelectric plants decreased 17.8% compared with 1943, due to below average water conditions. Because of this deficiency and to meet the increased load demand, steam generation increased 57% over 1943.

Production obtained from the Boulder Canyon hydroelectric plant increased 39%, made possible by the cutback in light metal production at the Basic Magnesium plant, Las Vegas, Nevada, which released approximately 30,000 kilowatts of capacity to the Edison system, beginning Nov. 17, 1944. Curtailment of other light metals production made some additional hydro capacity available to the company during the latter half of the year.

All operating utilities in this area are members of the Pacific Southwest Power Interchange Committee and are interconnected under the supervision of this agency. Greater flexibility of interchange between the City of Los Angeles Department of Water and Power and the company's Long Beach Steam Plant was accomplished in November, 1944, with the completion of installation of 100,000 kilowatts of additional interchange capacity.

Statement of Income (Company Only) for Calendar Years				
	1944	1943	1942	1941
Total oper. revs.	\$64,020,200	\$57,274,827	\$53,258,168	\$48,644,448
Operation	13,908,981	12,737,698	11,047,186	9,819,447
Maintenance	3,642,500	2,169,716	2,027,358	1,877,025
Provision for deprec.	7,860,792	8,591,224	8,787,598	8,026,334
State, local and misc. taxes	6,587,940	6,442,976	6,446,438	6,140,212
Net oper. income	\$32,019,987	\$27,333,213	\$24,949,588	\$22,781,430
Other income (net)	666,742	553,202	449,873	440,163
Gross income bef. Fed. taxes on income	\$32,686,729	\$27,886,415	\$25,399,461	\$23,221,593
Int. and other deducts.	5,125,616	5,279,320	5,776,474	5,585,907
Normal tax and surtax	4,323,000	4,365,000	5,722,000	5,102,344
*Excess profits tax	13,098,600	8,667,000	3,883,500	-----
Net income	\$10,139,513	\$9,575,095	\$10,017,487	\$12,533,342
Divs. on orig. pfd. stk.	239,951	239,938	293,953	293,953
Divs. on pfd. stk.	4,783,378	4,783,570	4,783,324	4,783,579
Divs. on common stock	4,772,619	4,774,976	4,771,436	5,569,352
Earns. per com. share	\$1.60	\$1.43	\$1.57	\$2.35

Statement of Consolidated Income for Calendar Years				
	1944	1943	1942	1941
Total oper. revenues	\$63,931,630	\$57,099,269	\$53,223,531	\$48,706,199
Operation	13,823,149	12,750,247	11,036,663	9,824,524
Maintenance	3,644,871	2,172,330	2,035,930	1,882,342
Prov. for depreciation	7,871,365	8,606,161	8,802,258	8,042,645
State, local & misc. tax	6,620,591	6,480,688	6,495,975	6,190,948
Net oper. income	\$31,971,654	\$27,089,843	\$24,852,705	\$22,765,740
Other income (net)	1,027,711	830,400	678,673	714,481
Gross income	\$32,999,365	\$27,920,243	\$25,531,378	\$23,480,221
Int. and other deducts.	5,120,125	5,273,452	5,763,779	5,577,089
Normal tax and surtax	4,426,600	4,375,000	5,772,000	5,150,344
*Excess profits tax	13,098,600	8,667,000	3,883,500	-----
Net income	\$10,354,040	\$9,604,791	\$10,112,099	\$12,752,788
Dividends paid	9,795,948	9,798,484	9,798,713	10,632,884

*After deducting post-war refund of \$1,455,400 for 1944, \$963,000 for 1943 and \$431,500 for 1942.

Consolidated Balance Sheet, Dec. 31		
	1944	1943
Assets		
Electric plant	362,760,157	360,584,307
Cost of elec. plant requisitioned by U. S. Govt.	2,359,545	2,510,289
Investments (real estate, oil development, etc.)	3,089,188	5,086,292
Special deposits	63,294	34,469
Cash	4,695,869	5,568,127
Working funds	150,501	150,707
U. S. Government obligations, at cost	27,600,000	16,380,000
Receivables	4,367,196	4,161,756
Materials and supplies, at cost	3,385,735	3,865,995
Prepayments and deferred charges	7,315,598	4,980,497
Debt discount, redemption premium & expense on refunded issues	7,899,729	11,239,296
Capital stock selling expense on original issues now outstanding	3,368,417	3,368,417
Total	427,055,229	417,930,152
Liabilities		
5% original preferred stock	4,000,000	4,000,000
6% preferred stock, series "B"	46,852,868	46,852,868
5 1/2% preferred stock, series "C"	34,588,943	34,588,943
Common stock	70,743,697	70,743,697
Long-term debt	138,000,000	138,000,000
Accounts payable	2,058,319	2,741,088
Dividends payable	1,734,665	1,734,767
Customers' deposits	325,813	377,334
Accrued taxes	23,815,905	19,029,232
Accrued interest	1,405,000	1,405,000
Customers' advances for construction	767,764	566,398
Premium on bonds outstanding	-----	2,766,944
Reserves	89,028,348	81,976,792
Contribution in aid of construction	1,393,134	1,364,271
Earned surplus	12,340,773	11,782,818
Total	427,055,229	417,930,152

Southern Pacific Co.—Earnings of Company Only—				
	1945	1944	1943	1942
Gross from railway	\$36,578,987	\$38,255,112	\$33,950,215	\$23,159,047
Net from railway	8,976,807	11,178,703	13,510,320	8,274,074
Net ry. oper. income	2,702,795	2,652,995	5,559,567	4,280,054
From Jan. 1—				
Gross from railway	77,033,788	78,273,852	66,957,170	46,979,417
Net from railway	19,992,025	23,138,353	25,140,407	16,112,155
Net ry. oper. income	5,653,984	6,299,329	11,135,633	9,114,404

Official Promoted—

E. A. Craft, Vice-President, has been elected Executive Vice-President, succeeding H. M. Lull, who retired on March 31.—V. 161, p. 1437.

Southern Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$22,570,009	\$21,056,560	\$18,629,309	\$12,498,028
Net from railway	9,696,812	8,937,780	8,876,250	3,960,832
Net ry. oper. income	2,919,264	2,822,106	2,844,347	1,868,491
From Jan. 1—				
Gross from railway	45,085,471	42,129,351	37,906,321	25,562,228
Net from railway	18,448,614	17,369,009	17,738,706	8,398,572
Net ry. oper. income	5,197,789	5,488,102	5,680,877	4,514,094
Period—				
Gross earnings	\$7,097,273	\$6,767,078	\$79,846,188	\$75,514,677

—V. 161, p. 1359.

Southern Weaving Co., Greenville, S. C.—Ann. Report

Years Ended Nov. 30—		
	1944	1943
Net profit	\$101,314	\$220,752
Earnings per share	\$5.07	\$11.04

*After deducting State and Federal income and excess profits taxes of \$273,624 and after a post-war excess profits credit of \$22,669, but before deducting dividend totaling \$50,000.

Balance Sheet, Nov. 30, 1944

Assets—Cash in banks, \$223,251; accounts receivable (customers), \$172,600; U. S. savings bonds, defense series F & G, \$250,263; inventories, \$313,552; accrued interest, U. S. bonds, \$1,250; post-war excess profits tax credit (including bonds, \$15,789), \$79,214; real estate and mortgages for employees, \$5,149; fixed assets (net after depreciation), \$47,008; prepaid and deferred expenses, \$10,449; accounts and notes receivable (employees), \$4,807; total, \$1,107,543.

Liabilities—Accounts payable (trade), \$117,898; notes payable to banks, \$280,000; employees' Federal income tax withheld, \$5,149; employees' war bond account, \$1,358; accrued expenses other than income taxes, \$19,502; provision for S. C. and Federal income and excess profits taxes to Nov. 30, 1944 (after deducting \$301,500, less Treasury tax notes and accrued interest), \$76,133; common dividend payable Dec. 1, 1944, \$20,000; reserve for contingencies, \$100,000; capital stock (20,000 shares of no par value), \$200,000; surplus, \$287,503; total, \$1,107,543.—V. 157, p. 2354.

Spencer Kellogg & Sons, Inc.—Special Offering—Fahnestock & Co. and Trubee, Collins & Co., made a special offering on the New York Stock Exchange March 22 of 8,000 shares of common stock (no par) at \$33 3/4 per share, with a commission of 60 cents. The offering was withdrawn March 23 before the official opening of the Exchange.—V. 161, p. 1359.

Spicer Manufacturing Corp. (& Subs.)—Earnings—

	1945	1944	1943	1942
6 Mos. End. Feb. 28—				
Net profit after chgs. but before taxes	\$6,605,253	\$5,167,516	\$4,438,722	\$5,827,713
Federal income taxes	443,000	458,000	449,000	973,500
Fed. excess profits tax	*4,392,000	*3,296,700	*2,751,300	2,745,500
Prov. for contingencies	500,000	-----	-----	500,000
Net profit	\$1,270,253	\$1,412,816	\$1,238,422	\$1,608,713
Earns. per com. share	\$3.88	\$4.36	\$3.78	\$5.01

*After post-war refund of \$488,000 in 1945, \$366,300 in 1944, and \$365,700 in 1943. *Six months ended Feb. 29. *After deducting estimated provision for renegotiation.

1943 Renegotiation Completed

During the quarter ended Feb. 28, 1945, the renegotiation proceedings for the fiscal year ended Aug. 31, 1943, were settled. The reserves provided therefor in that year were \$560,000 in excess of the amount refunded and such amount has been credited to earned surplus. The net profit for the year ended Aug. 31, 1943, after renegotiation, was \$2,922,380.

Exchange Offer, Etc.—

Holders of the cum. pref. conv. \$3 series stock are being offered, subject to authorization by stockholders on April 12 of the new preference stock, the right to exchange their stock on or before April 10, 1945, for cumulative preference stock, \$2 dividend, series A, of no par value, share for share, plus a \$5 cash adjustment. It is intended that all shares of cumulative preference convertible \$3 series stock not exchanged will be called for redemption on May 12, 1945.—V. 161, p. 147.

Spokane International RR.—Earnings—

	1945	1944	1943	1942
February—				
Gross from railway	\$171,785	\$158,986	\$172,576	\$66,696
Net from railway	63,087	38,923	108,926	13,754
Net ry. oper. income	23,166	13,174	45,737	4,245
From Jan. 1—				
Gross from railway	353,350	329,640	308,269	144,564
Net from railway	131,801	82,284	176,903	34,474
Net ry. oper. income	46,756	29,351	73,680	15,522

—V. 161, p. 1360.

Spokane Portland & Seattle Ry.—Earnings—

	1945	1944	1943	1942
February—				
Gross from railway	\$1,920,848	\$1,719,431	\$1,616,510	\$1,243,042
Net from railway	569,637	291,111	805,485	545,148
Net ry. oper. income	209,281	*4,714	560,996	348,800
From Jan. 1—				
Gross from railway	4,118,792	3,418,899	3,427,201	2,415,145
Net from railway	1,297,655	745,504	1,707,229	978,956
Net ry. oper. income	542,189	*26,705	1,175,004	571,552

*Deficit.—V. 161, p. 1137.

Sprague Electric Co.—Stock Offered—Mention was made in issue of March 26 of the offering of 130,000 shares of common stock (\$2.50 par) at \$15.50 per share by F. S. Moseley & Co. and associates. Of the shares offered 50,000 represents new financing. Further details are given below:

Transfer Agent: Merchants National Bank of Boston. Registrar: Second National Bank of Boston.

History and Business—Company was organized as Sprague Specialties Co. under the business corporation law of Massachusetts on June 1, 1926. Name changed to Sprague Electric Co. on April 21, 1944. Company is engaged primarily in the manufacture and sale of various types of capacitors, otherwise known as fixed electrical condensers. The company at the present time sells its products to approximately 600 different accounts, in comparison with approximately 400 accounts prior to the war.

At the present time substantially all the company's products are for use of the Armed Forces. For the most part its products are, however, sold to manufacturers having prime contracts or sub-contracts for war materials. The amount of unfilled orders on hand as of Dec. 31, 1944 was \$10,615,440 in comparison with unfilled orders of \$10,584,976 as of Dec. 31, 1943. As of both of these dates approximately 90% of these orders were for ultimate Government, military or war-time use.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
3 3/4% sinking fund deb., 1954	\$1,000,000	\$1,000,000
Common stock (\$2.50 par)	500,000 shs.	446,525 shs.

*The company is offering its common stock (\$2.50 par) in exchange to holders of common stock (no par), in the ratio of 12 1/2 shares of new common.

Note—As of March 15, 1945, the company had outstanding \$600,000 of 90-day unsecured 2 1/4% notes, issued to and held by banks pursuant to revolving credit agreement which provides for the issuance of such notes up to a maximum outstanding amount of \$1,500,000, the credit terminating Dec. 31, 1946.

Purpose—Net proceeds to be received by the company upon its sale of 50,000 shares of new common stock are estimated at \$674,766. Part of these net proceeds are to be applied to the redemption on or about May 31, 1945, of the outstanding 2,274 shares of preferred stock at \$110 per share plus accrued dividend, which will require \$250,140, exclusive of any amount for accrued dividend. Company contemplates using the balance of the net proceeds for one or more of several purposes including, particularly, the purchase and installation of new equipment to manufacture products recently developed by its research staff and considered suitable for the post-war market, and to carry receivables, inventories and working balances in the manufacture of its products for civilian use.

Underwriters—The names of the underwriters and the number of shares to be purchased by each of them follow:

Name	Shares
F. S. Moseley & Co.	40,000
Paine, Webber, Jackson & Curtis	30,000
Paul H. Davis & Co.	20,000
Kidder, Peabody & Co.	15,000
R. W. Pressprich & Co.	10,000
Reynolds & Co.	10,000
Mackubin, Legg & Co.	5,000

Income Statement for Calendar Years

	1944	1943	1942
Gross sales less discounts, returns, etc.	\$20,585,422	\$14,308,729	\$7,285,703
Cost of goods sold	16,264,401	11,890,127	5,889,543
Provision for inventory loss	21,853	131,302	28,610
Selling, general & admin. exps.	1,094,083	893,784	554,998
Provision for doubtful accounts	2,828	29,438	7,354
Experimental and development exp.	290,917	185,516	82,638
Profit from operations	\$2,911,340	\$1,178,562	\$722,562
Other income	128,131	71,791	40,859
Gross income	\$3,039,472	\$1,250,353	\$763,421
Income deductions	34,167	2,771	23,224
Normal tax and surtax	414,000	340,548	81,436
Declared value excess-profits tax	97,000	-----	-----
Excess profits tax	1,691,000	399,356	501,348
Post-war refund of exc.-profits. tax	Cr169,000	Cr39,936	Cr50,135
Prov. for post-war adjustments	100,000	-----	-----
Net income	\$872,305	\$547,613	\$207,547
Preferred dividends	13,644	13,688	13,818
Common dividends	47,583	31,723	31,722

—V. 161, p. 1360.

(E. R.) Squibb & Sons—Earnings—

	1944	1943
6 Months Ended Dec. 31—		
Profit after charges	\$5,212,459	\$4,040,510
Federal tax on income	4,027,908	2,774,047
Net profit	\$1,184,551	\$1,266,463
Number of common shares	495,606	495,606
Earnings per share	\$1.92	\$2.08

—V. 161, p. 1360.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Not including Southern Colorado Power Co. and Pittsburgh Railways and subs. and other street railway subs of Philadelphia Co.)

	1944	1943
Calendar Years—		
Subsidiary Companies:		
Operating revenues—Electric	\$92,884,286	\$89,439,096
Gas	21,953,698	23,086,250
Other miscellaneous services	2,218,517	2,057,929
Total	\$117,056,501	\$113,583,275

	1944	1943
Operation (incl. electric power and gas purch. and amortiz. of leaseholds, etc.)	40,942,253	39,477,949
Maintenance	7,069,517	6,484,019

Chas. E. Rutherford, Vice Presidents; C. S. La Rue, Vice President and Treasurer; C. J. Alexander, Secretary and Assistant Treasurer; and J. S. Marshall, Assistant Secretary.—V. 161, p. 921.

Sullivan Machinery Co.—Control May Be Acquired by Joy Mfg. Co.—See latter company above.—V. 161, p. 608.

Superior Oil Co. (Calif.)—Partial Redemption—
There have been called for redemption on May 1, next, \$400,000 of 3½% debentures due Nov. 1, 1956, at 102½ and int. Payment will be made at the office of Dillon, Read & Co., paying agent, 28 Nassau St., New York, N. Y.—V. 161, p. 247.

Texas Gulf Producing Co.—To Change Par—
The stockholders at the annual meeting to be held on April 14, 1945, will vote upon approving a proposal to change the par value of the 2,000,000 shares of common stock from no par to \$1 par value.
At present the stock is carried at a stated value of \$1 per share on the company's books so that there will be no necessity to adjust the accounts. The change in value will reduce substantially the amount of transfer taxes and also will result in a substantial reduction in Texas franchise taxes.—V. 160, p. 2444.

Texas Mexican Ry.—Earnings—				
February—	1945	1944	1943	1942
Gross from railway	\$129,399	\$166,579	\$145,861	\$113,690
Net from railway	21,334	70,766	61,442	34,092
Net ry. oper. income	\$5,920	49,101	42,973	21,443
From Jan. 1—				
Gross from railway	285,474	327,915	345,669	240,024
Net from railway	\$15,587	138,879	178,311	73,621
Net ry. oper. income	\$68,570	92,081	142,265	47,421

*Deficit.—V. 161, p. 1138.

Texas & Pacific Ry. Co.—February Earnings—				
Period End. Feb. 28—	1945—Month—1944	1945—2 Mos.—1944	1945—12 Mos.—1944	1945—2 Mos.—1944
Operating revenues	\$6,361,264	\$6,508,204	\$13,346,239	\$13,020,935
Operating expenses	3,532,997	3,717,039	7,306,037	7,487,265
Ry. tax accruals	1,957,501	2,071,925	4,197,369	4,089,151
Eq. rentals (net Dr)	198,396	150,084	403,882	320,928
Jt. fac. rentals (net Dr)	18,104	5,834	30,318	10,749
Net ry. oper. income	\$654,266	\$563,321	\$1,408,633	\$1,112,842
Other income	64,481	61,137	133,462	123,913
Total income	\$718,747	\$624,458	\$1,542,095	\$1,236,755
Misc. deductions	6,880	10,620	13,023	15,779
Fixed charges	280,962	294,761	562,211	590,602
Net income	\$430,905	\$319,077	\$966,861	\$630,374

—V. 161, p. 1029.

Texas Power & Light Co.—Earnings—				
Period End. February—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$1,383,766	\$1,274,753	\$16,418,785	\$15,128,734
Operating expenses	526,252	483,354	6,583,550	5,942,297
Federal taxes	283,800	248,982	2,804,894	2,231,191
Other taxes	67,176	65,798	798,246	770,485
Prop. ret. res. approp.	100,000	100,000	1,200,000	1,200,000
Amort. of limited-term investments	359	276	4,680	5,830
Net oper. revenues	\$406,179	\$376,343	\$5,027,415	\$4,978,931
Other income (net)	7,310	8,425	110,340	67,637
Gross income	\$413,489	\$384,768	\$5,137,755	\$5,046,568
Interest charges	193,741	192,630	2,379,349	2,294,866
Net income	\$219,748	\$192,138	\$2,758,406	\$2,751,702
Divs. applicable to pfd. stocks for the period			792,962	865,050

Textron, Inc.—Acquisition Nearly Completed—
See Manville-Jenckes Corp., above.—V. 161, p. 1138.

Thatcher Manufacturing Co.—Loan Approved—
The stockholders on March 1 approved the management's proposal to place a \$2,000,000 mortgage on the company's property.
As of Dec. 1, 1944, the company issued to Mutual Life Insurance Co. of New York its bond in the principal amount of \$1,500,000 maturing on Dec. 1, 1959, and bearing interest initially at the rate of 2½% per annum (3½% per annum after May 1, 1945), secured by an indenture dated Dec. 1, 1944, made by the company to Mutual Life Insurance Co. of New York, such indenture constituting a purchase money mortgage on \$1,500,000 of U. S. Treasury 2½% bonds. As of the same date the company sold to Mutual Life Insurance Co. of New York its 15-year 3½% sinking fund note due Dec. 1, 1959, in the principal amount of \$500,000, maturing on Dec. 1, 1959, and bearing interest at the rate of 3½% per annum. Both the bond and note were sold for 100% of their face amount plus accrued interest. The indenture contemplates that on or about May 1, 1945, if the requisite consent of stockholders is given, there will be substituted for the pledge of the U. S. Treasury bonds, a first mortgage lien upon all of the property of the company (excepting the \$1,500,000 Treasury bonds and certain other property specifically excepted from the lien thereof) and that a bond (similar in all respects to the bond or bonds issued Dec. 1, 1944, in the principal amount of \$1,500,000 and identical with the above-mentioned outstanding note except as to the security and interest rate) in the principal amount of \$500,000 bearing interest at 3½% per annum and secured by the indenture will be substituted for the above-mentioned note.
It is the considered opinion of the directors that due to the increased volume of business and the necessity for more efficient facilities in the company's plants and for general corporate purposes, the proceeds of the above described loan from Mutual Life Insurance Co. in the amount of \$2,000,000 will all be required in the operation of the business, for additional working capital, modern equipment and warehouse facilities.

Income Account for Calendar Years		
	1944	1943
Gross sales	\$14,377,395	\$13,276,441
Freight, returns and allowances	1,529,610	1,334,810
Net sales	\$12,847,785	\$11,941,631
Cost of sales	10,546,936	9,733,195
Shipping, selling, gen. & administrative exps.	1,325,874	1,100,030
Net operating profit	\$974,974	\$1,108,406
Other income	118,541	69,385
Total income	\$1,093,515	\$1,177,791
Other charges	281,087	218,016
*Provision for Federal income tax and surtax	352,000	423,213
Net profit for year	\$460,428	\$536,562
Depreciation charges against operations	228,702	221,426
Dividends on preference stock	410,062	512,573
Dividend on common stock	77,088	
Earnings per common share	\$0.33	\$0.86

*No excess profits tax is deemed necessary by the management.
†Include a quarterly dividend of \$102,515 declared in December, 1942, but not recorded until paid in 1943.

Balance Sheet, As At Dec. 31		
	1944	1943
Assets—		
Cash in bank and on hand	\$831,027	\$1,196,739
U. S. Government obligations—tax notes & bds.	260,567	390,000
Customers receivables	915,348	699,249
Other receivables (including employees)	35,842	18,608
Inventories (at net in excess of market)	1,501,838	1,091,229
†U. S. Treasury bds., 2½% 1966-71—see contra	1,500,000	
Investments in subsidiaries (not consolidated)	16,914	41,623
Land, buildings, machinery, and equipment (less reserves)	2,728,210	2,115,210
Deferred charges and sundry assets	96,405	53,050
Licenses, formulae, contract rights, etc.	1	1
Total	\$7,886,153	\$5,605,709

Liabilities—		
	1944	1943
Accounts payable	\$588,619	\$365,569
Accrued taxes, payrolls, etc.	254,706	211,466
Preference dividend payable	102,515	102,514
Reserve for Federal income taxes	352,000	523,843
15-year mortgage bond (int. 2½% until May 1, 1945; 3½% thereafter)—see contra	††1,500,000	
15-year 3½% note	500,000	
Reserve for furnace repairs	260,626	221,461
†Reserve for contingencies		438,403
†Convertible cumulative 3.60 preference stock	1,320,000	1,320,000
Common stock	†1,668,673	1,596,173
Capital surplus	87,168	82,918
Earned surplus	2,019,600	1,512,119
*Treasury stock at cost	Dr768,756	Dr768,756
Total	\$7,886,153	\$5,605,709

*After reserves of \$25,000 in 1944 and \$40,348 in 1943. †Pledged to secure mortgage bonds. †Transferred to earned surplus in 1944. †Represented by 132,000 no par shares. †Represented by 154,186 no par shares. **Represented by 18,091 preference shares and five common shares. ††Secured by U. S. Treasury bonds.

Note—The Twelve-Twenty Realty Corp. was dissolved in December, 1944, and the Thatcher Distributors, Inc., was organized as a selling agent and incorporated in April, 1944. Its transactions were minor, however, and it also was inactive at Dec. 31, 1944.

The company's remaining subsidiary, the Rexford Trucking Corp., is engaged in trucking for others as well as for the company and its accounts show a loss of \$2,930 for the year 1944.

On March 6, 1944, 18,000 shares of unissued convertible preference stock were reclassified into 18,000 shares of common stock, pursuant to resolution of the stockholders, by certificate duly filed with the State of New York.

Certain officers and employees of the company hold option agreements dated March 22, 1944, under the terms of which and of a supplemental agreement dated May 15, 1944, they may purchase a total of 36,000 shares of common stock. During 1944, 7,350 shares were issued in this manner for a total consideration of \$77,750, of which \$73,500 or \$10 per share was credited to capital stock and the balance or \$4,250 to capital surplus. As of Dec. 31, 1944, these individuals may purchase the remaining 28,650 shares as follows: 5,000 shares at \$15 per share, on or before April 1, 1945; 12,250 shares at \$15 per share and 11,400 shares at \$20 per share on or before Jan. 1, 1949.—V. 161, p. 774.

Thermoid Co. (& Subs.)—February Sales Lower—				
Period End. Feb.—	1945—Month—1944	1945—2 Mos.—1944	1945—2 Mos.—1944	1945—2 Mos.—1944
Sales	\$1,928,906	\$2,054,934	\$3,717,432	\$3,574,133

Third Avenue Transit Corp.—Earnings—				
Period End. Feb.—	1945—Month—1944	1945—8 Mos.—1944	1945—8 Mos.—1944	1945—8 Mos.—1944
Total oper. revenue	\$1,583,267	\$1,520,680	\$13,563,681	\$12,784,594
Total oper. expenses	1,350,781	1,224,508	10,898,797	9,568,403
Total net oper. revs.	\$232,486	\$296,172	\$2,664,883	\$3,216,192
Total taxes	184,466	176,922	1,507,820	1,488,411
Total oper. income	\$48,020	\$119,250	\$1,157,063	\$1,727,781
Total non-oper. income	4,116	3,467	29,267	24,528
Total gross income	\$52,136	\$122,717	\$1,186,330	\$1,752,308
Total deductions	171,061	173,255	1,370,920	1,406,948
Comb. net loss (rail- and bus)	\$118,925	\$50,538	\$184,590	*\$345,360

*Profit.

Meeting Adjourned—
The special meeting of stockholders and holders of adjustment mortgage bonds held on March 28 at the request of holders of more than one-fourth of the outstanding stock, was adjourned for lack of a quorum to April 6.

The meeting was called to vote on an amendment to the by-laws submitted by Victor McQuistion, former Vice-President, in behalf of a stockholders' group, to change the fiscal year to close Dec. 31 instead of June 30 and advance the annual meeting date in 1945 to May 9. Mr. McQuistion's group made a showing of proxies at the meeting representing 85,000 of the 150,144 shares of stock outstanding and \$4,440,000 of the \$10,300,000 of mortgage bonds outstanding.

New Official—

Thomas H. Nicholl has been elected Vice-President and General Manager, effective April 2. He has resigned as director, regional division, Highway Transport Department, Office of Defense Transportation, Washington, D. C.—V. 161, p. 1360.

(The Trane Co., La Crosse, Wis.—Annual Report—

At the beginning of the year 1945, unfilled business of the American company amounted to approximately \$4,000,000, and is represented by orders with high priority ratings.

Income Account of American Company		
Calendar Years—	1944	1943
Sales	\$8,849,087	\$7,838,551
Cost of goods sold	5,534,994	4,703,383
Operating expenses	1,934,837	1,962,712
Operating profit	\$1,379,255	\$1,172,456
Other income (incl. \$27,027 dividend received from Canadian subsidiary in 1944)	80,611	60,094
Total	\$1,459,866	\$1,232,550
Discounts allowed provision for doubtful accounts and sundry	84,452	96,414
Wisconsin income tax	82,500	65,000
Federal normal income tax and surtax	172,500	182,000
Federal excess profits tax	707,200	478,000
Provision for renegotiation of war contracts—after applicable tax credits:		
For 1943	Cr10,000	10,000
For 1944	15,000	
Net profit to earned surplus	\$408,214	\$401,136
Preferred dividends	14,839	16,119
Common dividends	203,276	165,162
Earnings per common share	\$1.55	\$1.52

*After post-war refund of \$78,500 in 1944 and \$53,000 in 1943.
Note—Upon completion of war contract renegotiation proceedings for 1943, the government determined that no excessive profits existed for that year; accordingly, the provision of \$10,000 was not required and was cancelled in 1944.

Balance Sheet of American Company, Dec. 31		
	1944	1943
Assets—		
Cash on hand and in banks	\$462,528	\$769,759
†U. S. Treasury ½% certificates of indebtedness	150,109	100,219
†Customers' notes and accounts receivable	1,197,226	800,935
Merchandise inventories	1,342,872	1,027,539
Wisconsin income tax refund receivable		5,248
Investment in Trane Co. of Canada, Ltd.	425,484	437,621
Land, bldgs., machinery, equip., etc. (less res.)	700,445	693,727
Emergency war facilities	105,124	66,519
Sundry investments and receivables	188,717	124,100
Prepaid and deferred expenses	65,757	69,540
Total	\$4,638,262	\$4,095,207
Liabilities—		
Accounts payable	\$450,235	\$403,143
*Fed. & State income & excess profits taxes	939,920	627,775
†Reserve for renegotiation of war contracts	15,000	10,000
Accrued expenses	70,940	61,378
6% cumulative preferred stock (\$100 par)	240,000	255,000
Common stock (\$2 par)	508,190	508,190
Capital surplus	350,342	349,184
Earned surplus	2,063,634	1,880,538
Total	\$4,638,262	\$4,095,207

*After crediting U. S. Treasury tax notes, including interest, \$100,780 in 1944 and \$150,225 in 1943. †After applicable tax credits. †Par value plus interest. †After reserve for doubtful accounts, returns and discounts.

Notes—The company is obligated to apply \$15,000 annually to the retirement of its 6% cumulative preferred stock. All of these required annual retirements have been made to Dec. 31, 1944.

Under the provisions of section 722 of the Internal Revenue Code, the company has filed claims for partial relief from excess profits taxes for the years 1940 to 1944, inclusive. The amounts which may be ultimately recovered on these claims are not presently determinable.—V. 161, p. 316.

Twentieth Century-Fox Film Corp.—Earnings—
(Including voting-controlled subsidiaries, including National Theatres Corp. and Roxy Theatres, Inc.)

53 Weeks Ended Dec. 30—		
	*1944	1943
Consolidated net profit	\$40,165,000	\$38,153,000
Provision for Fed. income & excess profits taxes	25,100,000	23,800,000
Balance	\$15,065,000	\$14,353,000
Net profit applicable to minority interests	1,765,000	1,433,000
†Net profit National Theatres Corp. and subs.		2,019,000
Provision for contingencies	900,000	
Net profit	\$12,400,000	\$10,901,000
Earnings per share on 1,771,364 common shares	\$6.99	\$5.37

*Estimated. †To July 9, 1943, on which date National became wholly-owned.—V. 169, p. 1250.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Two Rector Street Corp.—To Reduce Debt—
A joint declaration was filed with the SEC on March 19 by Electric Bond & Share Co., Ebasco Services, Inc., and Two Rector Street Corp., covering the latter's proposal to pay off \$189,400 of its debt to the Prudential Insurance Co.

Prudential holds a \$2,889,400 first mortgage on real estate of the corporation, bearing interest at 5% and maturing on April 1, 1945. The corporation proposes to renew the balance of \$2,700,000 for 10 years, beginning next April 1, with interest at 4½% for nine years and nine months, and 5% thereafter. Payments of interest, together with \$25,000 on account of principal, would be made quarterly, beginning on next July 1.—V. 120, p. 1215.

Tyson Bearing Corp.—Registrar Appointed—
Th Guaranty Trust Co. of New York has been appointed registrar for the common stock.—V. 161, p. 1138.

Underwood Corp.—New Name Voted—
See Underwood Elliott Fisher Co. below.—V. 161, p. 1029.

Underwood Elliott Fisher Co.—Votes Change in Name—Eliminates Series B Preferred Shares—

The stockholders at their annual meeting held on March 22 voted the amending of the certificate of incorporation to change the name of the company to Underwood Corp. L. C. Stowell, Executive Vice-President, said: "This change will avoid frequent confusion in the public use of our corporate name, and will mean the adoption of a corporate name which reflects more accurately the name by which through usage the company is generally known."

In addition to re-electing directors the stockholders also voted to amend the certificate of incorporation so as to eliminate therefrom all reference to series B preferred stock, and leave the presently authorized 1,000,000 shares of common stock the total number of shares which may be issued by the company. There has been a series B preferred stock outstanding for many years.—V. 161, p. 1250.

Unexcelled Mfg. Co., Inc.—New Director—
Henry C. Brunie, President and Chairman of the Board of the Empire Trust Co., has been elected a director.
He is on the board of directors of several other large corporations, including Chicago, Rock Island & Pacific Ry., United Cigar-Wheat Stores Corp. and the City of New York Insurance Co.—V. 160, p. 1025.

Union Electric Co. of Missouri—Notes Extended—
Having found the requirements of Section 6 (B) satisfied, the SEC has granted to the company permission to extend the maturity date of its \$9,000,000 outstanding promissory notes, due March 28, until June 28. The notes, issued last June 28 to 44 commercial banks, bear interest at the rate of 1½% a year, payable quarterly. They were issued to provide in part the funds for the repayment of the open account indebtedness owed by Union Electric to its subsidiary, Mississippi River Power Co.—V. 161, p. 1138.

Union Pacific RR. (and Leased Lines)—Earnings—				
(Excluding offsetting accounts between the companies)				
Period End. Feb. 28—	1945—Month—	1944	1945—2 Mos.—	1944
Rwy. oper. revs.-----	\$36,724,094	\$38,183,034	\$76,502,145	\$76,416,445
Rwy. oper. exps.-----	25,056,077	25,268,453	51,690,288	52,774,444
Net rev. from rwy. operations-----	\$11,668,017	\$12,914,581	\$24,811,857	\$23,642,021
*Taxes-----	8,416,627	8,910,749	17,878,264	16,379,832
Equip. and joint facil. rents (net)-----	825,472	807,958	1,663,470	1,703,861
Net inc. from transportation operations-----	\$2,425,918	\$3,195,874	\$5,270,123	\$5,558,328
Inc. from invests. and other sources-----	1,045,117	913,921	2,213,376	1,995,610
Total income-----	\$3,471,035	\$4,109,795	\$7,483,499	\$7,553,957
Fixed and other chgs.---	1,129,818	1,174,165	2,267,415	2,349,172
Net inc. (all sources)	\$2,341,217	\$2,935,630	\$5,216,084	\$5,204,785
*Includes Fed. inc. and exc. prof. taxes	6,500,000	7,000,000	14,000,000	12,500,000
—V. 161, p. 1360.				

The company has acquired as of Jan. 1, 1945, the accounts receivable, inventories, plant, patents, drawings and goodwill of the Adamson Machine Co., Akron, Ohio. A wholly owned subsidiary is being organized to hold title to these assets and engage in the same business as the Adamson company, one of the largest producers of machinery for processing rubber, plastics and plywood.

Income Account for Calendar Years

	1944	1943
Gross profit from operations	\$9,031,579	\$11,922,780
Deprec., amortization, and loss on fixed assets	555,269	575,033
Provision for Federal and State capital stock and franchise taxes	208,781	298,264
Selling and administrative expenses	1,427,970	1,242,994
Provision for employees' retirement plan	685,465	675,000
Miscellaneous income deductions	42,349	39,727
Balance	\$6,111,745	\$9,091,762
Other income	173,906	177,754
Total	\$6,285,651	\$9,269,516
Provision for State income tax	165,000	225,000
Provision for Federal income tax	1,503,000	1,500,000
*Provision for Federal excess profits tax	2,067,300	4,590,000
Provision for war contingencies	200,000	200,000
Net profit	\$2,350,351	\$2,754,517
Preferred dividends	55,202	55,202
Common dividends	1,641,492	1,641,492
Earnings per common share	\$2.80	\$3.29

*After postwar refund of \$229,700 in 1944 and \$510,000 in 1943.

Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash	\$3,030,395	\$5,312,759
United States Treasury tax notes	1,000,000	
United States Government securities		1,505,120
Other marketable securities	29,029	62,281
*Accounts receivable (current)	9,932,349	10,124,065
Inventories	10,154,838	11,743,641
†Billed on uncompleted contracts	C\$5,069,403	C\$6,449,375
Accounts receivable, trade, not current	115,734	
†Investment in foreign company	1	1
Post-war refund of excess profits tax	998,362	783,697
‡Fixed assets (net)	5,275,961	5,771,417
Patents and drawings	1	1
Deferred charges	816,176	415,817
Total	\$26,283,442	\$29,269,425
Liabilities—		
Notes payable	\$1,000,000	
Accounts payable	2,570,103	\$3,513,714
Advance billings on contracts	1,182,442	2,562,083
Accrued tax rolls and vacation allowances	920,380	707,082
Accrued local, State, and Federal taxes	4,851,045	7,590,323
Accrued commissions, royalties, and expense	78,942	98,612
Reserves for machinery, roll, and castings allowances	597,000	597,000
Reserves for contingencies	150,000	150,000
Reserves for war contingencies	400,000	200,000
7% cumulative preferred stock (par \$100)	788,600	788,600
Common stock (par \$5)	4,103,730	4,103,730
Capital surplus	1,405,355	1,405,355
Earned surplus	8,235,844	7,552,926
Total	\$26,283,442	\$29,269,425

*After reserve for doubtful accounts of \$20,000 in each year. †Not in excess of amounts in inventories. ‡After reserve of \$303,742 (due to prevailing foreign conditions). §After reserves for depreciation and amortization of \$6,257,255 in 1944 and \$5,710,583 in 1943.—V. 161, p. 248.

United Light & Power Co.—Stockholders to Exchange Holding After April 4—

On and after April 4, 1945, the holders of the preferred and common stocks of the company may exchange their stock for common stock or scrip certificates of United Light & Power Co. in accordance with the plan providing for the liquidation and dissolution of United Light & Power Co.

The exchange will be effected by Bankers Trust Co., stock transfer department, 16 Wall Street, New York 15, N. Y., which will act as depository.

Under the plan the outstanding shares of common stock of United Light & Power Co. will be changed into 3,173,838 shares of new common stock an such stock will be exchanged for stock of United Light & Power Co. on the following basis:

The holder of each share of preferred stock of United Light & Power Co. will be entitled to receive five shares of common stock of United Light & Power Co. and the holder of each share of class A and class B common stock of United Light & Power Co. will be entitled to receive one-twentieth of a share of the common stock of United Light & Power Co.

To Delist Stocks—

The New York Curb Exchange has announced that the company's \$6 cumulative first preferred, class A and class B common stocks would be stricken from unlisted trading privileges at the close of trading on April 14. The issues are exchangeable for the new common stock of the United Light & Power Co. under the plan for liquidation and dissolution of United Light & Power. The Exchange has ruled that "when issued" contracts for the new common stock must be settled on April 11.—V. 161, p. 1138.

United Merchants & Manufacturers, Inc.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 660,000 shares of common stock (par \$1), upon official notice of issuance by the corporation, in effectuation of a stock split-up, making the total amount authorized to be listed 1,320,000 shares.—V. 161, p. 1030.

United States Envelope Co.—Annual Report—

The net profit for 1944 was \$791,230. This is after charging to operations \$335,997 for depreciation on buildings, machinery and equipment and after provision for Federal income taxes of \$3,535,000. This compares with a net profit in 1943 of \$811,209.

The net profit of \$791,230 for 1944 will be subject to future adjustment to reflect renegotiation of price on war contracts completed in that year. Renegotiation of Federal war contracts for year 1943 resulted in a reduction in net profit for that year of \$20,010.

Sales for 1944 were 5.7% above 1943, compared with an increase of 23.2% 1943 over 1942.

Taxes, comprising all types, paid during the year 1944 amounted to \$2,825,278, equal to \$4.24 per share on the outstanding capital stock, both preferred and common. These taxes amounted to \$107.63 per share on the outstanding common stock.

The amount reserved for Federal income taxes for the year 1944 was \$3,535,000, compared with \$2,450,000 for the year 1943.

Income Account, Years Ended Dec. 31

	1944	1943
Profit from operations	\$4,633,203	\$3,645,651
Deprec. of buildings, machinery and equipment	335,997	395,447
Profit from operations	\$4,297,205	\$3,250,204
Other income	29,025	11,005
Profit for year before Federal taxes	\$4,326,230	\$3,261,209
Reserve for Federal income tax	3,535,000	2,450,000
Net profit	\$791,230	\$811,209
Renegotiation of war contracts		20,011
Profit for year	*\$791,230	\$791,198
Preferred dividends	277,914	277,914
Common dividends	105,000	105,000

*Before renegotiation of war contracts.

Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and on deposit, \$1,068,666; accounts and notes receivable, \$2,034,532; inventories, \$3,816,991; investments, \$10,679; property, plant and equipment (after reserves for depreciation of \$6,483,351), \$3,752,376; patents and trade-marks (after reserve for depreciation of \$91,084), \$46,277; deferred assets (after reserve for contingencies of \$30,964), \$44,890; deferred charges, \$222,408; U. S. Treasury excess profits tax refund bonds, \$105,197; post-war excess profits tax refund, \$491,991; goodwill, \$1; total, \$11,594,007.

Liabilities—Accounts and accrued wages payable, \$1,004,118; provision for miscellaneous taxes, \$20,337; reserve for employees' war bond deductions, \$33,756; reserve for Federal income taxes (after U. S. Treasury savings notes of \$3,375,977), \$295,833; reserve for inventory and other war-time adjustments, \$1,000,000; reserve for post-war excess profits tax refund, \$597,188; preferred stock (par \$100), \$3,970,200; common stock (par \$100), \$2,625,000; earned surplus, \$2,042,310; capital surplus, \$5,264; total, \$11,594,007.—V. 160, p. 1234.

United States Hoffman Machinery Corp.—Stock to be Placed on a Semi-Annual Dividend Basis—

Albert C. Bruce, President, said at the annual meeting of stockholders on March 27 that the company intends this year to declare dividends on the common stock semi-annually "as a more advisable procedure" than the present annual payments. He indicated that the directors might vote a payment of 40 or 50 cents a share around the middle of the year. In December, 1944, an annual common dividend of 75 cents a share was voted.

Sales in the current quarter are about double the volume of a year ago, and net income after taxes and reserves is expected to be about \$120,000, or 50 cents per common share, he said.—V. 160, p. 2116.

U. S. Industrial Chemicals, Inc.—Extra Dividend—

The directors have declared an extra year-end dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable May 1 to holders of record April 16. An extra of 25 cents per share was paid on Feb. 1, last, and in each quarter during 1944 and 1943.—V. 161, p. 708.

United States Rubber Co.—To Increase Output of Military Type Tires by Over 100%—

To help meet the increased demand for vitally needed military tires, this company this year will more than double its pre-war capacity to produce large size tires of the military type, Herbert E. Smith, President, announced on March 22.

"A program to increase military production facilities of all our tire plants is well under way," Mr. Smith said. "When it is completed this year we will be able to produce more than twice as many large size tires and 75% more large size tubes of the military type than in 1941."

The plants and their new schedules were listed by Mr. Smith as follows: An increase of 173% in military type tires, including plane and truck, is planned at Los Angeles, where capacity production is expected to be reached in April.

The company's Fisk plant at Chicopee Falls, Mass., expects to produce 153% more truck tires. Capacity output is set for June.

An increase of 219% in military tire output, the largest percentage gain at any of the four plants, is scheduled at Eau Claire, Wis.

In units Detroit will continue to be the company's largest producing tire plant. Included in its military tire production will be truck, plane and bogie tires.

At both Eau Claire and Detroit all facilities are scheduled to be in operation by August, and production at capacity before end of year.

Output of Synthetic Rubber Latex Increasing—

Production of special synthetic rubber latex now exceeds 1,500,000 pounds per month at one of the Government's latex producing plants, operated for Rubber Reserve Company by United States Rubber Co. at Naugatuck, Conn., according to J. P. Coe, General Manager of the company's synthetic rubber division.

This liquid form of synthetic rubber replaces natural rubber latex where it was used in the manufacture of most synthetic rubber tires, and in fabric and paper impregnation.

"Nearly 10,000,000 pounds were produced last year at the Naugatuck plant and production by the end of this year is expected to reach 2,000,000 pounds per month, dry weight, of synthetic rubber latex," Mr. Coe stated.

"This production compares with a nation-wide pre-war consumption of natural rubber latex of 6,000,000 pounds per month just before the war."—V. 161, p. 708.

U. S. Smelting, Refining & Mining Co.—New Director Elected—

Dwight P. Robinson Jr., a trustee of Massachusetts Investors' Trust, has been elected a director.—V. 161, p. 1138.

United States Trucking Corp.—New Director—

William G. Rabe, Vice-President of Manufacturers Trust Co., New York, has been elected a director.—V. 149, p. 591.

Universal Laboratories, Inc. (& Subs.)—Earnings—

	1944	1943
Calendar Years—		
Net sales	\$3,937,509	\$3,489,524
Net profit	288,545	203,728
Earnings per common share	\$1.02	\$0.68

—V. 160, p. 2655.

Utah Power & Light Co. (& Subs.)—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. Feb. 28—		
Total oper. revenues	\$1,194,253	\$1,528,339
Total oper. rev. deduct.	848,694	1,175,063
Net oper. revenues	\$345,559	\$353,276
Other income (net)	1,141	11,625
Gross income	\$346,700	\$353,408
Total income deduct.	179,396	162,285
Net income	\$167,304	\$191,123
Dividends applicable to pfd. stks for period	142,063	142,063
Balance	\$25,241	\$49,060

—V. 161, p. 1361.

Utah Ry.—Earnings—

	1945	1944	1943	1942
February—				
Gross from railway	\$106,759	\$138,731	\$120,241	\$90,362
Net from railway	22,481	35,594	28,300	13,423
Net ry. oper. income	13,102	13,933	11,528	*2,817
From Jan. 1—				
Gross from railway	224,846	280,365	252,059	216,571
Net from railway	51,063	70,903	63,535	48,211
Net ry. oper. income	30,199	28,602	29,822	13,613

—V. 161, p. 1030.

Ventures Ltd.—Rights to be Given Stockholders—

The stockholders of this corporation will in the near future be given the right to subscribe for approximately eight shares of capital stock of Eureka Corporation, Ltd., for each 10 shares of Ventures stock held, at \$1.25 per share. None of these shares will be offered for sale in the United States.

Stockholders of Ventures will be advised by Toronto Mines Finance Ltd. of the number of Eureka shares to which they will be entitled to subscribe.—V. 157, p. 824.

Virginia Electric & Power Co.—Registers With SEC—

The company on March 23 filed a registration statement with the SEC for \$33,000,000 first and refunding mortgage bonds Series E due March 1, 1975. In an amendment filed March 26 company increased the amount to be offered to \$59,000,000. The interest rate will be filed by amendment.

The bonds will be sold at competitive sale and the names of the underwriters filed by amendment.

The proceeds, together with other funds of the company, will be used to redeem \$37,500,000 first and refunding mortgage bonds, series B, 3½s, due Sept. 1, 1968; \$3,000,000 of Series C 3½s, due 1971, and \$23,000,000 Series D 3s, due 1974.—V. 161, p. 1361.

Vulcan Detinning Co.—1943 Renegotiation—

The company reports completion of renegotiation proceedings for 1943, which resulted in recovery by the Government of \$47,881, against which the company received a credit of \$43,092 for Federal excess profits taxes paid, leaving a balance of \$4,788 paid in cash by the company.—V. 160, p. 2446.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Wabash RR.—Earnings—

	1945	1944	1943	1942
February—				
Gross from railway	\$7,759,370	\$7,711,570	\$7,288,424	\$4,965,722
Net from railway	3,155,306	3,204,162	2,965,411	1,642,032
Net ry. oper. income	858,902	761,795	846,590	619,604
From Jan. 1—				
Gross from railway	15,423,026	15,397,799	14,431,390	9,885,385
Net from railway	5,785,576	6,066,728	6,028,250	3,087,711
Net ry. oper. income	1,564,246	1,508,636	1,713,587	1,200,324

Listing of First Mortgage 3¼% Bonds—

The New York Stock Exchange has authorized the listing of \$47,000,000 first mortgage 3¼% bonds, Series B, dated Feb. 1, 1945, due Feb. 1, 1971.—V. 161, p. 1030.

Warren City Manufacturing Co. — Receives Large Army Tank Hull Order—

A new order for Army tank hulls totaling approximately \$13,000,000 has been received by this company, a subsidiary of Graham-Paige Motors Corp., Joseph W. Frazer, Chairman, announced on March 26.

The steel hulls to be fabricated for the International Harvester Co. will be produced on specially constructed conveyor lines similar to those used in automobile assembly and each unit will be X-ray inspected. Mr. Frazer said that deliveries will begin in June.

He also revealed that unfilled orders of the Warren company now exceed \$20,000,000 and that monthly shipments continue to break all previous records.

The heavy industry Warren plant is now producing LCM landing craft, hulls for amphibian "Alligators", sled-mounted portable generating units, 155 mm. gun rails, tank turrets and other war materials.—V. 161, p. 1251.

Warwick Mills (Mass.)—Annual Report—

(Including Greenville Mills, Inc., a wholly-owned subsidiary).
Years Ended—
Oct. 28, '44
Oct. 30, '43
Net sales \$6,183,068 \$7,310,934
Net profit after all charges \$248,336 \$172,823
*After giving effect to renegotiation. †After \$459,000 for Federal income taxes and renegotiation and \$142,833 for depreciation.

Note—Government contracts subject to renegotiation for the year ending Oct. 30, 1943, have been settled at a net cost of \$27,250 after tax adjustments, which has been charged to earned surplus. It is expected that the net reduction of profits resulting from renegotiation of war contract sales for the fiscal year 1944 will be less than in 1943, and provision therefor has been made in the accompanying statements.

Dividends declared during the year ended Oct. 28, 1944, by Warwick Mills paid in cash amounted to \$60,935 on the participating preferred stock, and \$28,315 on the common stock.

Consolidated Balance Sheet, Oct. 28, 1944

Assets—Cash, \$366,777; U. S. Government securities, at cost, \$335,000; accounts receivable, \$610,136; inventories, at the lower of cost or market, \$1,139,433; investments, at cost, \$4,605; plant, at cost less \$1,869,085 allowance for depreciation, \$1,915,972; estimated post-war refund of excess profits tax, insurance deposits and prepaid expenses, \$163,488; total, \$4,535,411.

Liabilities—Accounts payable and accrued liabilities, \$300,519; provisions for taxes and renegotiation of war contract sales (after deducting \$90,828 cost and accrued interest of U. S. Treasury tax savings notes applicable to Federal taxes on income), \$511,625; accounts payable in installments due subsequent to ensuing year, \$26,163; reserve for contingencies and post-war rehabilitation, \$450,355; capital stock (no par) (issued, 12,315 shares participating preferred and 28,315 shares common), \$1,415,750; capital surplus of Warwick Mills, \$250,000; consolidated earned surplus, \$1,894,177; deduct 5,791 participating preferred shares in treasury, at cost, \$831,677; total, \$4,535,411.—V. 133, p. 2117.

Washington Water Power Co. (& Subs.)—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. Jan. 31—		
Operating revenues	\$1,187,324	\$1,142,041
Operating expenses	519,373	484,270
Federal taxes	182,469	181,156
Other taxes	112,575	111,521
Property retirement reserve appropriation	90,496	91,066
Net oper. revs.	\$282,411	\$274,028
Other income (net)	5,385	2,621
Gross income	\$287,796	\$276,649
Interest charges	94,674	82,630
Miscel. reservations of net income		
Balance	\$193,122	\$194,019
Divs. applic. to preferred stock for period		622,518

—V. 161, p. 1251.

Waukesha Motor Co.—Earnings—

	1945	1944	1943
6 Months Ended Jan. 31—			
*Net profit	\$371,616	\$396,976	\$344,894
Number of capital shares	400,000	400,000	400,000
Earnings per share	\$0.93	\$0.99	\$0.86

*After charges and Federal taxes.—V. 161, p. 349.

Western Air Lines, Inc.—Public Relations Dept.—

The corporation on March 18 announced the creation of a new public relations department and the appointment of George P. Saunders of Washington and San Francisco as public relations director.

Comparative Balance Sheet, Dec. 31

Assets—	1944	1943
Cash	\$8,838,342	\$7,950,878
U. S. Treasury securities	8,314,000	9,500,000
*Notes and accounts receivable (net)	972,180	831,206
Inventories	10,393,296	10,009,049
*Fixed assets (net)	931,895	1,149,237
Deferred charges	724,959	754,012
Other assets	395,896	213,681
Total	\$30,570,568	\$30,408,064
Liabilities—		
Accounts payable	\$2,494,896	\$2,032,408
Payrolls accrued	30,127	67,812
Accrued taxes, other than taxes on income	200,281	241,590
Accrued Federal & State taxes on income	769,353	1,267,646
Interest accrued	62,021	65,000
Sundry accrued liabilities	8,140	4,221
15-year 3 1/4% sinking fund debentures	5,725,000	6,000,000
Common stock (par \$10)	7,513,680	7,513,680
Paid-in surplus	972,000	972,000
Earned surplus	12,795,070	12,243,708
Total	\$30,570,568	\$30,408,064

*After deducting reserve for doubtful accounts of \$116,809 in 1944 and \$146,368 in 1943. †After allowing for reserve for depreciation of \$530,105 in 1944 and \$594,453 in 1943.—V. 161, p. 776.

Western Maryland Ry.—February Earnings—

Period End. February—	1945—Month—1944	1945—2 Mos.—1944
Operating revenues	\$3,238,868	\$3,247,899
Operating expenses	1,941,674	1,893,760
Net oper. revenue	\$1,297,194	\$1,354,139
Taxes	760,000	597,000
Equipments rents	Cr68,497	Cr43,297
Jt. facility rents (net)	Dr15,133	Dr16,528
Net ry. oper. income	\$590,558	\$783,908
Other income	27,881	25,653
Gross income	\$618,439	\$809,561
Fixed charges	269,977	264,109
Net income	\$348,462	\$545,452
Incl. amortiz. of defense projects of	85,243	85,295
Net income	\$263,219	\$460,157

—V. 161, p. 1031.

Western Pacific RR. Co.—Earnings—

February—	1945	1944
Gross from railway	\$4,571,386	\$2,755,105
Net from railway	1,882,336	447,648
Net ry. oper. income	545,177	240,234
From Jan. 1—		
Gross from railway	9,392,538	6,972,196
Net from railway	3,912,365	2,243,862
Net ry. oper. income	1,136,893	794,562

Initial Dividends, Etc.—

The directors have declared four dividends of 75 cents each on the common stock and four dividends of \$1.25 each on the preferred stock, payable May 15, Aug. 15, Nov. 15 and Feb. 15 (1946), to holders of record May 1, Aug. 1, Nov. 1 and Feb. 1 (1946), respectively. These are the first payments by the new company.

The directors also ordered payment of a year's interest on the 4 1/2% general mortgage registered income bonds. Payment will be made May 1 by the Chase National Bank of the City of New York.—V. 161, p. 1139.

Wheeling & Lake Erie Ry.—Earnings—

February—	1945	1944
Gross from railway	\$2,224,596	\$1,952,187
Net from railway	953,731	733,425
Net ry. oper. income	294,757	251,395
From Jan. 1—		
Gross from railway	4,413,828	3,807,515
Net from railway	1,813,722	1,339,758
Net ry. oper. income	578,139	492,973

Initial Dividends, Etc.—

—V. 161, p. 1031.

Wheeling Steel Corp. — Bonds Offered — A banking group headed by Kuhn, Loeb & Co. on Mar. 27 offered a new issue of \$24,000,000 1st mortgage sinking fund 3 1/4% bonds, series C at 103 and interest. Other members of the offering group include Lee Higginson Corp.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Lazard Freres & Co.; Mellon Securities Corp.; Smith, Barney & Co.; Drexel & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Stone & Webster and Blodgett, Inc., and Union Securities Corp.

Purpose—Net proceeds (approximately \$24,077,500), together with proceeds of the bank loans (\$5,000,000) and such additional amount as may be required from the general funds of the corporation, will be used to pay the principal and the premium on redemption of all the \$30,000,000 outstanding first mortgage sinking fund 3 1/4% bonds, series B, which the corporation intends to call for redemption on the earliest permissible date after the issue and delivery of the series C bonds.

History and Business—The Corporation was incorp. June 21, 1920, in Delaware. Corporation is engaged primarily in the business of manufacturing pig iron and various steel products, and in selling its products directly or through its subsidiaries. The products manufactured by the corporation include steel ingots, slabs, billets, sheet bars, plates, hot and cold rolled sheets and strip, galvanized sheets, galvanized roofing, tin plate, terne plate, tin mill black plate, coated and lithographed tin plate and black plate, bonderized black plate, steel pipe (butt and lap welded), railroad tie plates and track spikes, wire rods, plain, barbed, and galvanized wire, bale ties, wire nails, cut nails, welded wire fabric, wire fencing, galvanized range boilers, steel tanks and drums, metal roofings and accessories, building material including expanded steel products, galvanized metalware, stove pipe and elbows, steel shipping containers, steel ceilings and culverts, and other products normally produced in peacetime. In addition, corporation is now, and has been during the war years, manufacturing a large number of fabricated items required directly or indirectly by the Armed Forces of the United States or for Lend-Lease purposes, including bombs, bomb fins and crates, landing mats, "blitz" cans, and other products. Corporation also sells some coal, coke, and coke-by-products.

Funded Debt and Capitalization, Dec. 31, 1944

(Without giving effect to the issuance and sale of the series C bonds)	Authorized	Outstanding
1st mtge. bonds (issuable in series)	\$75,000,000	
3 1/4% series B, due March 1, 1966	\$30,000,000	\$30,000,000
1 1/4% serial notes, maturing (\$1,200,000 annually) in 1945 and 1946		\$2,400,000
\$5 cumul. conv. prior pfd. stk. (no par)	363,166 shs.	363,166 shs.
Common stock (no par)	1,100,000 shs.	569,559 shs.

*All the outstanding serial notes were paid on or before March 19, 1945, and all the outstanding series B bonds are to be redeemed upon the issue and sale of the series C bonds.

Proposed Bank Loans—Under date of March 7, 1945, the corporation accepted offers from five banking institutions pursuant to which the lenders agreed to lend to the corporation an aggregate of \$5,000,000 as follows:

Bankers Trust Co., New York	\$1,000,000
Bank of the Manhattan Co., New York	1,000,000
Central Hanover Bank & Trust Co., New York	1,000,000
Chemical Bank & Trust Co., New York	1,000,000
Irving Trust Co., New York	1,000,000

Underwriters—The names of the principal underwriters, and the principal amount of series C bonds which each has agreed to purchase, are as follows:

Kuhn, Loeb & Co.	\$2,500,000
Lee Higginson Corp.	1,050,000
A. C. Ailyn & Co., Inc.	300,000
Bacon, Whipple & Co.	150,000
Baker, Watts & Co.	150,000
A. G. Becker & Co., Inc.	400,000
Blair & Co., Inc.	250,000
William Blair & Co.	150,000
Blyth & Co., Inc.	750,000
Alex. Brown & Sons	200,000
H. M. Bylesby & Co., Inc.	200,000
Central Republic Co., Inc.	300,000
Clark, Dodge & Co.	300,000
Curtiss, House & Co.	100,000
Dick & Merle-Smith	150,000
Drexel & Co.	500,000
Eastman, Dillon & Co.	300,000
Equitable Securities Corp.	250,000
Estabrook & Co.	300,000
Fields, Richards & Co.	100,000
The First Boston Corp.	750,000
The First Cleveland Corp.	100,000
Glover & MacGregor, Inc.	100,000
Goldman, Sachs & Co.	750,000
Graham, Parsons & Co.	250,000
Hallgarten & Co.	300,000
Harriman Ripley & Co., Inc.	900,000
Harris, Hall & Co., Inc.	300,000
Hayden, Miller & Co.	200,000
Hayden, Stone & Co.	400,000
Hemphill, Noyes & Co.	400,000
J. J. B. Hilliard & Son	100,000
Hornblower & Weeks	500,000
W. E. Hutton & Co.	300,000
The Illinois Company	150,000
Kebbon, McCormick & Co.	\$200,000
Kidder, Peabody & Co.	500,000
Ladenburg, Thalmann & Co.	400,000
Lazard Freres & Co.	750,000
Mackubin, Legg & Co.	100,000
Laurence M. Marks & Co.	150,000
A. E. Masten & Co.	150,000
McDonald & Co.	200,000
Mellon Securities Corp.	750,000
Merrill Lynch, Pierce, Fenner & Beane	400,000
Merrill, Turben & Co.	150,000
Moore, Leonard & Lynch	200,000
F. S. Moseley & Co.	500,000
Maynard H. Murch & Co.	100,000
Pacific Northwest Co.	100,000
Paine, Webber, Jackson & Curtis	500,000
Riter & Co.	200,000
L. F. Rothschild & Co.	150,000
Schwabacher & Co.	150,000
Shields & Co.	350,000
Singer, Deane & Scribner	200,000
Smith, Barney & Co.	750,000
Stein Bros. & Boyce	150,000
Stern Brothers & Co.	100,000
Stone & Webster and Blodgett, Inc.	500,000
Stroud & Co., Inc.	200,000
Spencer Trask & Co.	400,000
Union Securities Corp.	500,000
G. H. Walker & Co.	150,000
White, Weld & Co.	400,000
Whiting, Weeks & Stubbs	250,000
The Wisconsin Co.	200,000
Dean Witter & Co.	300,000

Consolidated Income Statement for Calendar Years

	1944	1943	1942
Gross sales, less discounts, etc.	135,144,446	121,359,532	118,988,790
Cost of sales & operations	112,199,977	100,746,637	94,863,389
Prov. for deprec., depl. & amortiz.	6,144,300	5,970,171	5,272,490
Sell. gen. & adm. exps.	6,900,637	6,561,369	7,135,924
Prov. for doubtful notes & accts.	9,361	22,547	20,287
Gross profit	9,890,121	8,058,808	11,696,700
Other income	1,014,359	948,709	955,271
Total income	10,904,480	9,007,517	12,651,971
Other charges	1,689,043	1,197,984	1,542,387
Profit before income taxes	9,215,437	7,809,533	11,109,584
Fed. normal income & declared val. excess profits taxes	2,750,000	2,380,000	3,112,000
*Federal excess profits tax	2,195,000	1,539,000	2,774,200
Other income taxes	12,648	11,287	17,620
Reduction in and recoverable amts. of inc. & excess profits taxes	Cr127,000	Cr460,000	
Provision for contingencies			763,800
Net profit	4,384,789	4,339,246	4,441,964
Preferred dividends	1,815,830	1,815,830	1,815,830
Common dividends	854,242	854,338	854,338

*After post-war and debt retirement credits: 1942, \$308,000; 1943, \$171,000, and 1944, \$244,000.

Consolidated Balance Sheet, Dec. 31, 1944

Assets— Cash and demand deposits in banks, \$3,919,010; U. S. Government securities, at cost, \$14,138,846; notes and accounts receivable (after reserve for doubtful notes and accounts, \$8,269,607); inventories, \$32,304,814; notes and accounts receivable (other than trade), \$641,136; special deposits for purchase of War Bonds for employees, \$364,055; investments, \$3,118,084; fixed assets (after reserves for depreciation, depletion and amortization of \$71,565,812), \$70,256,780; deferred charges, \$2,170,218; other assets, \$701,750; total, \$135,884,300.

Liabilities—Accounts payable (trade), \$4,105,118; accrued liabilities, \$4,280,834; long-term debt payable within one year, \$1,200,000; collections from employees for War Bond purchases (per contra), \$364,055; amounts due to a director and to a stockholder, \$24,600; other current liabilities, \$688,338; funded and long-term debt, \$31,200,000; reserves for accidents and contingencies, \$2,102,183; reserves for repairs and renewals, \$318,599; \$5 cumul. conv. prior pfd. stk. (363,166 shares no par), \$36,316,600; common stock (\$69,559 shs. no par), \$28,477,950; capital surplus, \$595,930; earned surplus, \$26,210,093; total, \$135,884,300.—V. 161, p. 1251.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Wickwire Spencer Steel Co.—New Vice-President—

A. G. Bussmann has been elected Vice-President in charge of sales. Currently the company is planning greatly expanded post-war sales activities. In his new position Mr. Bussmann will have complete charge of all sales and merchandising operations of Wickwire Spencer and the company's subsidiaries.

Mr. Bussmann previously was Assistant to the President.—V. 161, p. 1361.

Wilcox-Gay Corp. of Charlotte, Mich.—Registers With SEC—

The corporation, currently engaged in manufacturing radio and electronic devices for the war, has filed a registration statement with the SEC covering 198,800 shares (\$1 par) common stock, which is to be sold through a group of underwriters headed by Kobbe, Gerhart & Co., Inc., New York, and Car, Chapin & Co., Detroit.

Of the total offering, 150,000 shares are being sold by the company, which plans to add the proceeds to working capital; 18,800 are being sold by Chester M. Wilcox, President, director and Treasurer, and the remaining 30,000 shares will be reserved and issued when certain stock purchase warrants are exercised by underwriters.—V. 155, p. 1848.

Wilson & Co., Inc.—Sales Decline—

Edward F. Wilson, President, at the annual meeting held on March 20 said that one of the main reasons why issuance of common stock dividends has not been resumed is that the company prefers to put its capital structure in better balance.

The company, he reported, has received tenders for about half of the preferred stock it is retiring and is calling the balance.

He said that sales for the company are down a modest amount for the first quarter of the fiscal year. The fiscal year that ended last Oct. 31 saw sales at a record high.

Calls 23,500 Preferred Shares—

The corporation has called for redemption on May 31, next, 23,500 shares of its outstanding \$6 cumulative preferred stock at \$100 per share and dividends. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y., or at The First National Bank of Chicago, 38 South Dearborn St., Chicago, Ill.—V. 161, p. 1361.

Wilson Jones Co.—Earnings—

6 Months Ended February—	1945	1944
Net sales	\$2,844,000	\$3,223,000
Cost of goods sold and expenses	2,553,000	2,921,000
Net profit from operations	\$291,000	\$302,000
Other income	27,000	23,000
Total income	\$318,000	\$325,000
Other deductions	70,000	93,000
Provision for Federal income taxes (est.)	115,000	98,000
Net income	\$133,000	\$134,000
Dividends paid in cash	164,000	164,000
Earning per common share	\$0.50	\$0.51

Comparative Balance Sheet

Assets—	Feb. 28, '45	Aug. 31, '44
Cash on hand and demand deposits	\$1,304,000	\$1,124,000
U. S. Treasury certificates and tax notes	212,000	323,000
Accounts and notes receivable, less reserve	531,000	536,000
Inventories	1,341,000	1,383,000
Sundry investments and advances	70,000	2,000
Mortgage note	130,000	130,000
Officers' and employees' notes and accounts	11,000	6,000
Post-war refund of excess profits taxes	31,000	29,000
Refund due from Govt. on 1942 income taxes	180,000	180,000
Plant and equipment (net)	1,259,000	1,273,000
Deferred charges	33,000	25,000
Patents, less amortization	6,000	6,000
Total	\$5,108,000	\$5,017,000
Liabilities—		
Accounts payable and accruals	\$312,000	\$296,000
Provision for Federal income taxes	117,000	11,000
Capital stock (par \$10)	2,635,000	2,635,000
Capital surplus	1,492,000	1,492,000
Earned surplus	552,000	583,000
Total	\$5,108,000	\$5,017,000

—V. 161, p. 50.

Winthrop Chemical Co.—Class B Common Stock to be Sold at Auction—Offer Made by Sterling Drug, Inc.—See that company and General Aniline & Film Corp. above.

Wisconsin Central Ry.—Earnings—

February—	1945	1944
Gross from railway	\$1,473,146	\$1,582,287
Net from railway	245,578	296,978
Net ry. oper. income	121,989	112,165
From Jan. 1—		
Gross from railway	3,052,629	3,293,664
Net from railway	530,449	700,212
Net ry. oper. income	233,036	274,781

—V. 161, p. 1031.

Woodward Governor Co.—Annual Report—

Years Ended Sept. 30—	1944	1943
Net sales	\$14,843,660	\$11,542,788
Net income after charges and taxes	\$508,353	\$467,516
Earnings per share	\$2.67	\$2.46

*After deducting post-war refund of \$330,740. †After provision for renegotiation of \$700,000.

Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and demand deposits, \$1,536,977; U. S. Government obligations, at cost plus accrued interest, \$4,497,260; war savings bonds held as issuing agency, \$27,375; notes and accounts receivable, \$698,222; contract termination claims, \$153,464; inventories (at not in excess of the lower of average cost or market), \$1,368,038; notes receivable due after one year, \$11,500; cash surrender value of life insurance, \$22,846; accounts receivable (employees), \$5,870; property, plant and equipment (after depreciation and amortization), \$1,230,582; patents, less allowance for amortization, \$11,226; deferred charges, \$45,083; post-war refund of excess profits tax, \$290,460; total, \$9,918,905.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Dermott Sch. Dist. (P. O. Dermott), Ark.

Bond Issuance Authorized—The State Board of Education is said to have approved an application for permission to issue \$86,000 2½% refunding bonds.

Leachville Sch. Dist. (P. O. Leachville), Ark.

Bond Issuance Authorized—The State Board of Education is said to have approved an application for permission to issue \$18,000 2½% refunding bonds.

Tuckerman Sch. Dist. (P. O. Tuckerman), Ark.

Bond Issuance Authorized—An application for permission to issue \$27,000 2½% refunding bonds is said to have been approved by the State Board of Education.

Van Buren County (P. O. Clinton), Ark.

Bond Tenders Invited—Farish Fraser, County Clerk, is said to be notifying holders of the 1940 refunding bonds that the county desires to purchase three of the \$500 bonds issued in 1940. Holders of the bonds who wish to sell are asked to file sealed bids with the County Clerk before noon of April 25. No offer to accept redemption of said bonds for more than par, with accumulated interest to date, will be accepted.

The three \$500 bonds will be redeemed from the one or ones offering said bonds for the least money.

Watson Sch. Dist. (P. O. Watson), Ark.

Bond Issuance Authorized—An application for permission to issue \$33,691 3% refunding bonds is said to have been approved by the State Board of Education.

CALIFORNIA

Alameda County Berkeley School District (P. O. Oakland), Cal.

Bond Election Proposed—An issue of \$1,000,000 post-war building bonds may be submitted to the voters at an election to be held on May 1.

Arcadia, Cal.

Bond Election—An issue of \$750,000 sewer system construction bonds will be submitted to the voters at an election to be held on May 8.

California (State of)

Gasoline Taxes Higher—Net gasoline taxes received from July 1, 1944 to Feb. 28, 1945, by the State of California totaled \$29,539,806, up from the \$29,407,774 reported for the same 1943-44 period, Harry B. Riley, state controller disclosed.

Unemployment insurance taxes decreased to \$120,335,652 from \$126,388,227; retail sales and use taxes rose to \$108,375,028 from \$101,493,108; and bank and corporation franchise and income taxes fell to \$29,131,398 from \$35,557,484 in the 1944-45 period as compared with that of the preceding year.

Total current assets of the general fund on Feb. 28 were \$97,967,647, as against \$121,420,684. In addition to the latest figure, \$25,000,000 appropriated from the general fund is set aside in the catastrophe reserve fund.

Los Angeles, Cal.

Bond Election—An issue of \$10,000,000 sewage treatment plant bonds, not exceeding 2½%, will be placed on the ballot at the primary election on April 3.

Oakland, Calif.

Bond Election Details—The various issues of bonds aggregating \$15,754,000 to be submitted to the voters at the election on May 8, are for the following purposes:

Storm and Sanitary Sewers \$5,311,000
Streets 4,950,000
Hall of Justice 2,707,000
Library 1,763,000
Swimming Pools 600,000
Recreational Projects 423,000

Orange County South Coast County Water District (P. O. South Laguna), Calif.

Bond Sale—The \$252,000 3½% water bonds offered for sale on March 27—v. 161, p. 1362—were awarded to Weeden & Co., and Dean Witter & Co., both of San Francisco, jointly, at a price of 110.27, a basis of about 2.57%. Dated Feb. 1, 1945. Denomination \$1,000. These bonds are due \$14,000 on Feb. 1, from 1950 to 1967, inclusive. Second highest bidder was Thomas Kamp & Co., and Hannaford & Talbot, jointly, at a price of 109.42.

Pomona, Calif.

Bond Award Pending—It is stated by C. Harry Doremus, City Clerk, that all the bids received on March 27 for the purchase of the \$250,000 semi-annual sewage disposal plant bonds—v. 161, p. 1362—were taken under advisement for one week. Dated May 1, 1945. Due on May 1 in 1946 to 1960, incl.

Local Sales Tax Adopted—This city has adopted a local retail sales tax of 1%, the Municipal Finance Officers Association reports. In 1944, Philadelphia received \$22,315,000 from its 1% local income tax.

San Diego County Chula Vista Union School District (P. O. San Diego), Calif.

Other Bids—The \$200,000 school bonds sold to John Nuveen & Co., of Chicago, and Thomas Kemp & Co., of Los Angeles, jointly, as 1½s, a price of 100.17, at a basis of about 1.48%, as reported in v. 161, p. 1034, were also bid for as follows:

Bidders—	Int. Rate	Price Bid
First National Trust and Savings Bank San Diego—		
For \$15,000—	1¾%	—
For \$50,000—	1½%	100.01
Bank of America National Trust & Savings Association, San Francisco, for \$200,000—	1¾%	100.94
Blyth & Co., for \$200,000—	1¾%	100.70
Security-First National Bank, Los Angeles, for \$200,000—	2%	102.12
Hannaford & Talbot, for \$200,000—	2%	101.81

San Mateo, Cal.

Bond Election—An election will be held on April 3, to vote the following bonds amounting to \$820,000:
\$250,000 street and highway improvement bonds.
45,000 street and bridge construction bonds.
68,000 municipal building bonds.
70,000 police department building bonds.
22,000 municipal storage building bonds.
340,000 public park system bonds.
25,000 war memorial building site purchase bonds.

CONNECTICUT

Bloomfield, Conn.

Bond Sale—The \$150,000 coupon town bonds offered for sale on March 27—v. 161, p. 1252—were purchased by Cooley & Co., of Hartford, as 90s, at a price of 100.14, a basis of about .884%. Dated April 1, 1945. Denomination \$1,000. The bonds are due on April 1, from 1946 to 1965 inclusive. Second highest bidder was Harris Trust & Savings Bank, Chicago, and Chas. W. Scranton & Co., jointly, at a price of 100.77, as 1s. Other bidders were as follows:

Bidder—	Int. Rate	Price Bid
Lee Higginson Corp.—	1%	100.577
Day, Stoddard & Williams—	1	100.436
Punnam & Co., and Estabrook & Co., jointly—	1	100.319
R. D. White & Co., and Commerce Union Bank, Nashville, jointly—	1	100.17
Salomon Bros. & Hutzler—	1.10	100.52
White, Weld & Co.—	1.10	100.125
R. L. Day & Co.—	1.10	100.039
Equitable Securities Corp., and Union Securities Corp., N. Y., jointly—	1.10	100.769

FLORIDA

Bay County (P. O. Panama City), Fla.

Bond Call—Holders of Board of Public Instruction high school bonds, dated June 1, 1925 and Feb. 1, 1926, are advised that bonds and coupons of these issues which matured on or before Dec. 1, 1944 and Feb. 2, 1945, will be paid on the basis of par and accrued interest on the principal of the bonds, and par for the coupons upon their surrender to the National City Bank, of New York City, prior to June 1, 1945, after which date all interest on these two issues of bonds shall cease to run. The fiscal agent is F. M. Blount, American National Bank Building, Pensacola, Fla.

Dade City, Fla.

Bond Sale—The \$78,000 3% refunding bonds offered March 22—v. 161, p. 1252—were awarded to the Crummer Co., of Orlando, at a price of 101.00, a basis of about 2.95%. Interest A-O. Due April 1, as follows: \$6,000 in 1967, and \$72,000 in 1974. Bonds maturing in 1974 are optional and subject to call in inverse numerical order on any interest paying date as follows: Bonds Nos. 464 to 488, aggregating \$25,000, on or prior to Oct. 1, 1948, at 101.50 and interest; on or after April 1, 1949, at par and interest. Bonds Nos. 439 to 463, aggregating \$25,000, on or prior to Oct. 1, 1953, at 101.50 and interest; on or after April 1, 1954, at par and interest. Bonds Nos. 428 to 438, aggregating \$11,000, on or prior to Oct. 1, 1958, at 101.50 and interest; on or after April 1, 1959, at par and interest. Bonds Nos. 403 to 413, aggregating \$11,000 on any interest date prior to maturity, at 101.50 and interest.

Davenport, Fla.

Notice of Refunding Hearing—A notice signed by B. F. Floyd, Mayor, advises creditors that the town has filed in the District Court of the United States, in and for the Southern District of Florida, Tampa Division, a petition for the approval and confirmation of a plan of composition of its debts under the Municipal Bankruptcy Act. A hearing on the petition will be held on June 4, 1945, at 11 o'clock a.m. in the Federal Court Room, Tampa, Fla., at which time the court will hear and consider the petition and the town's plan of composition of its debts, together with any and all answers or objections filed by the creditors. Answers or objections are required to be filed on or before 10 days prior to June 4, 1945.

On or before May 23, creditors are required to file with the clerk of the court sworn proofs of claims setting forth their claims and interests as creditors against the town. These are to be made on forms to be furnished by the town which have been approved by the court.

Fort Myers, Fla.

Paying Agent—The Manufacturers Trust Co. of New York has been appointed paying agent for series A and B 3% refunding bonds of 1944.

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—The \$105,000 semi-annual SBA refunding, Series 1945 bonds offered for sale on

March 27—v. 161, p. 1362—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Leedy, Wheeler & Co., of Orlando, the Trust Company of Georgia, and the Robinson-Humphrey Co., both of Atlanta, as 1.70s, at a price of 100.069, a basis of about 1.695%. Dated May 1, 1945. Due on May 1, 1960.

Second best bid was an offer of par for 1.70s, tendered jointly by the Clyde C. Pierce Corp., and the Florida National Bank of Jacksonville.

Miami Beach, Fla.

Bond Election—Ben Shepard, City Attorney, has announced that an election will be held on April 24, to submit to the voters a total of \$2,450,000 bonds, as follows:

\$500,000 auditorium construction bonds.
650,000 hospital construction bonds.
1,000,000 park improvement bonds.
300,000 parking area acquisition bonds.

At the same time the \$2,650,000 gas plant purchase revenue certificates will be submitted to the voters.

Port of Palm Beach, Fla.

To Appeal Bond Issue Ruling—The Port Commission has announced its intention to appeal to the State Supreme Court, the recent lower court ruling that the proposed issue of \$1,000,000 bonds failed of approval at the Nov. 1944, general election, on the basis of 397 spoiled ballots—v. 161, p. 1252.

St. Petersburg, Fla.

Special Legislation Requested—The next legislature will be requested to give special legislation to enable the City to issue sewer system revenue certificates. The proposed legislation would contain a referendum clause and would have to be approved by the voters.

South Florida Conservancy Dist., Fla.

Plans Refinancing—At the recent annual meeting of landowners it was disclosed that the refinancing of the present bonded debt of \$481,500, from a 4% to a 3½% basis, will be completed in the near future. The next bond principal maturity, for \$6,500, is due on July 1, 1947, the district having repaid this year a total of \$45,500 of bonds, according to report. Interest payments on indebtedness have been met promptly and the sinking fund account now contains \$14,735, it was said. A plan of debt composition for the district was confirmed by the United States District Court in May, 1942.

Vero Beach, Fla.

Bonds Offered for Investment—Public offering of \$500,000 3% refunding bonds, due from July 1, 1947 through July 1, 1979, was made on March 26 by a banking group composed of Baker & Co., New York, Baynard Brothers, St. Petersburg, Fla., and Fox, Reusch & Co., Cincinnati, Ohio. The bonds are priced at 103½% and accrued interest and are interest exempt from all present Federal income taxes.

The bonds are payable from unlimited ad valorem taxes against all taxable properties within the city, the tax levy being devoted entirely to debt service.

The bonds mature at the rate of \$20,000 in 1971; \$25,000 in 1972; \$35,000 in 1973; \$40,000 in 1974; \$35,000 in 1975; \$40,000 in 1976; \$40,000 in 1977; \$40,000 in 1978; and \$250,000 in 1979. The bonds maturing July 1, 1979 are callable

on optional call dates as follows: from July 1, 1947 through 1952 at 102%; July 1, 1952 through July 1, 1960 at 101%; July 1, 1960 through July 1, 1968 at 100½% and thereafter at 100.

GEORGIA

Georgia (State of)

\$100,000,000 Financing Bill Awaits Legislative Session—Governor Ellis Arnall has announced that he will call a special session of the legislature, either in August or earlier, to consider a proposal providing for the issuance of \$100,000,000 debentures to finance a post-war institutional building and improvement program. "With the bill enacted into law," the Governor said, "we could construct new buildings at every institution in Georgia without costing the people a dollar in new taxes."

The proposed plan would be along the lines of the Milledgeville State Hospital Authority, which issued debt certificates for the erection of the several new buildings at the hospital during the Rivers administration. These bonds are being retired through the rental of dormitory rooms to pay patients.

"We can build dormitories at all the State colleges under the 'little RFC plan' and the Government will fill them with returned soldiers," the Governor said. "Then when the buildings are paid for they will belong to the State."

IDAHO

Idaho (State of)

Bill Proposes Bonds for State Property Purchase—We quote in part as follows from a news report which appeared in the Boise "Statesman" of March 4:

Only two sites that are adjacent to the Idaho capitol building in Boise are still available to the state to be used in housing state offices and businesses, members of the legislature were advised Saturday.

A building now occupied the year round by public assistance, fish and game and other state offices is situated on one of these sites, 122 by 100 feet, at the corner of Sixth and Bannock streets.

One of Boise's older residences is situated on the other available site, 150 by 122 feet, at the corner of Sixth and Jefferson streets.

The legislature has under consideration house bill No. 170 which would authorize a \$125,000 bond issue for purchase of the sites and remodeling of the building now occupied by state offices.

During discussion of this bill Saturday, Rep. Vetter (D-Kootenai) told members of the house the state insurance fund would take over the entire bond issue which would bear 3% interest and would be payable after two years.

Gas Tax Increased—A bill increasing the State's gasoline tax from 5 to 6 cents a gallon has been signed by Governor Charles C. Gossett and became effective on March 19. The 1 cent increase will be in effect for only two years and the estimated additional annual revenue of between \$600,000 and \$800,000 will be placed in a special fund for use in matching Federal road improvement grants in the post-war period.

ILLINOIS

Aledo, Ill.

Bond Election—An issue of \$10,000 electric lighting system bonds will be submitted to the voters at the election to be held on April 17. Denomination \$1,000. These bonds are due \$2,000 in 1946 to 1950.

Centralia, Ill.

Bond Election Requested—An election is requested by the City Council to submit to the voters an issue of municipal airport bonds.

Chicago, Ill.

Bond Issue Proposed—A bond issue to provide the City with funds to acquire or reclaim any land near the present municipal airport required for new runways for increased traffic, or auxiliary site, may be placed on the June ballot.

Dixon Township (P. O. Dixon), Ill.

Bond Election Planned—An issue of road bonds will be submitted to the voters at an election to be held in the near future.

Du Page County (P. O. Wheaton), Ill.

Bond Election—An issue of \$300,000 court house bonds will be submitted to the voters at the Judicial election to be held in June.

Little York, Ill.

Bond Election Planned—An issue of \$45,000 road bonds will be submitted to the voters at an election to be held in the near future.

Mt. Morris, Ill.

Bond Election—An election is said to be scheduled for April 17 to have the voters pass on the issuance of \$14,000 post-war boulevard lighting system bonds.

Orell, Ill.

Legality Approved—An issue of \$12,000 3½% road bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Feb. 15, 1945.

Roanoke Township High Sch. Dist. No. 121 (P. O. Roanoke), Ill.

Proposed Bond Issue Discussed—At a meeting held on March 12 a proposed issue of \$100,000 1¾% construction bonds was discussed.

Rochelle, Ill.

Bonds Voted—An issue of \$75,000 hospital construction bonds was favorably voted at the election held on March 20.

Rock Island County (P. O. Rock Island), Ill.

Bond Election—An issue of \$375,000 county hospital bonds will be submitted to the voters at an election to be held on June 4.

INDIANA**Douglas County Independent School District No. 2 (P. O. Alexandria), Ind.**

Bond Election Postponed—The scheduled vote on March 19 on an issue of \$225,000 construction bonds was not held due to a technicality in the election notice. The issue was then submitted to the voters at an election on March 26.

Indianapolis Park District, Ind.

Bond Issue Passed—On March 8, the Board of Park Commissioners passed a resolution to issue not more than \$68,000 park purchase bonds.

Indianapolis Sch. City

Note Sale—The \$750,000 temporary notes offered for sale on March 27—v. 161, p. 1363—were awarded to a syndicate composed of the Fletcher Trust Co., the Union Trust Co., the Indiana National Bank, the American National Bank, the Merchants National Bank, and the Indiana Trust Co., all of Indianapolis, jointly, at 0.75%. Dated March 31, 1945. Due on June 30, 1945.

IOWA**Black Hawk County (P. O. Waterloo), Iowa**

Bond Sale—The \$220,000 semi-annual primary road refunding bonds offered for sale on March 27—v. 161, p. 1253—were awarded to Halsey, Stuart & Co., Inc., as 0.50s, at a price of 100.255, a basis of about 0.44%. Dated May 1, 1945. Due on May 1 in 1948 to 1950.

Second best bid was an offer of 109.125 on 0.50s, tendered by the Harris Trust & Savings Bank of Chicago, and associates.

Denison, Iowa

Bond Sale Details—The \$36,000 airport bonds awarded March 19 to Wheelock & Cummins, of Des Moines, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, as 1¾s, at a price of 101.19—v. 161, p. 1253—were also bid for as follows:

Bidder	Int. Rate	Price Bid
Carleton D. Beh Co.	1¾%	101.18
Iowa-Des Moines National Bank & Trust Co., Des Moines	1¾%	100.47
Shaw, McDermott & Co.	2	100.18

Dickinson County (P. O. Spirit Lake), Ia.

Bond Sale—The \$200,000 primary road refunding bonds offered for sale on March 29—v. 161, p. 1035—were awarded to Halsey, Stuart & Co., as ½s, at a price of 100.3005, a basis of about .425%. Dated May 1, 1945. These bonds are due on May 1, from 1948 to 1950, inclusive. The second highest bidder was the Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., jointly, as ½s, at a price of 100.30.

Eagle Grove Independent School District, Iowa

Bond Offering—R. W. Gibson, Superintendent of Schools, will receive sealed bids until 8.15 p.m. on April 2 for the purchase of \$140,000 building bonds. Dated April 2, 1945. Denomination \$1,000. Due Nov. 1 as follows: \$7,000 from 1948 to 1957 inclusive and \$10,000 from 1958 to 1964 inclusive. A certified check for \$2,800 is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder. This issue was approved by the voters at an election on March 12.

Greene County (P. O. Jefferson), Ia.

Bond Sale—The \$22,000 primary road refunding bonds offered for sale on March 28—v. 161, p. 1035—were awarded to Halsey, Stuart & Co., as ½s, at a price of 100.1254, a basis of .4697%. Dated May 1, 1945. Due from May 1, 1948 to 1950, inclusive. Second highest bidder was the Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., jointly, as ½s, at a price of 100.1250.

Mitchell County (P. O. Osage), Iowa

Bond Sale Details—The \$100,000 hospital bonds awarded to Vieth, Duncan & Wood of Davenport, as 0.90s, at a price of 100.326, a basis of about 0.823%, as reported in v. 161, p. 1363—bear date of April 2, 1945, are in \$1,000 denominations, and mature Nov. 1, as follows: \$6,000 in 1946; \$7,000, 1947 and 1948, and \$8,000 from 1949 to 1958 inclusive. Bonds maturing in 1950 to 1958 are optional April 1, 1950, and thereafter on any interest payment date. Principal and interest (A-O) payable at the County Treasurer's office. The bonds constitute a direct and general obligation of the entire county, payable from a voted annual tax of ½ mill. Legality approved by Chapman & Cutler of Chicago.

New Hampton, Ia.

Bond Offering—Alva Griffith, City Clerk, will receive sealed bids until April 4 for the purchase of the \$10,000 2% airport bond issue which was originally scheduled to be sold on March 28.

Sully, Iowa

Bonds Voted—At a recent election the voters approved, by a count of 120 to 7, the issuance of \$6,000 community hall bonds.

KANSAS**Osborne, Kan.**

Bond Election—An issue of \$40,000 airport bonds will be placed on the ballot at the election to be held on April 3.

Pratt, Kan.

Bond Election—An election will be held on May 3 to vote an issue of \$300,000 hospital construction bonds.

KENTUCKY**Breathitt County (P. O. Jackson), Ky.**

Bond Refunding Hearing—Holders of 4% road and bridge refunding bonds, dated June 1, 1941, are advised that hearing on the county's application to refund that portion of the bonds callable June 1, 1945, will be held at the office of W. L. Knuckles, Jr., State Local Finance Officer, at 10.30 a.m. (CWT) on April 6.

Frankfort, Ky.

To Call Utility Bonds—The following item appeared in the March 15 issue of the Frankfort "State Journal":

Still unable to purchase Frankfort utility bonds on the open market, the Frankfort Electric and Water Plant Board has ordered acquisition of \$40,000 in short term government securities as a means of utilizing money piling up in the bond retirement fund.

Leslie, W. Morris, chairman of the board, explained yesterday that initial bonds to reach call dates would be next July and that in all probability the board would be unable to locate bond holders willing to sell before that time. He said the government securities would mature slightly before the local bond call date and added the board would have about \$75,000 available for bond retirement at that time.

The board chairman added that the local utility bonds would be retired as rapidly as the contracts with bond holders permitted.

Bond Offering—Phil J. Thomy, City Clerk, will receive sealed bids until 2 p.m., on April 2 for the purchase of \$60,000 1¾% gas system revenue refunding bonds. Dated May 1, 1945. Interest M-N. Due \$10,000 Nov. 1, 1946 to 1951. Optional for redemption on any interest payment date on or after Nov. 1, 1947, at par plus accrued interest. Bidders must specify a bid price of not less than 102½%. The City will furnish the bonds and the approving opinion of Chapman & Cutler, of Chicago, and bids may be conditioned only to that extent. Enclose a certified check for \$1,500.

Henderson, Ky.

Debt Refunding—Refinancing of the \$60,000 3% gas revenue bonds for a similar amount of 1¾% bonds, is being handled by J. J. B. Hilliard & Sons, of Louisville. This issue is dated May 1, 1945. Due Nov. 1, 1946 to 1951, subject to call on any interest payment date beginning Nov. 1, 1947.

Louisville Bridge Commission, Ky.

Bond Redemption Notice—Pursuant to the provisions of the trust indenture between the Louisville Bridge Commission and the Louisville Trust Co., of Louisville, as trustee, dated Jan. 2, 1940, various Bridge Revenue 2¼% refunding bonds aggregating \$268,000 of the Louisville Bridge Commission, have been selected by lot for redemption on May 1, out of the moneys of the Sinking Fund in the hands of the trustee, being all of said issue of bonds bearing serial numbers 2001 to 3670, maturing Nov. 1, 1955, not heretofore called for redemption.

Upon presentation at the office of the Chemical Bank & Trust Co., City of New York, of the bonds designated, with all coupons thereto belonging and maturing on and after the redemption date, said bonds will be paid in cash at par and all interest accrued to the date so fixed for prepayment and redemption, together with a premium of 2% upon the principal of the bonds to be redeemed. The interest on bonds called for redemption shall cease on the date specified for redemption.

Mt. Sterling, Ky.

Bond Call—City Clerk E. O. Crooks is said to be calling for payment on May 1, at 101 and accrued interest, at the Mt. Sterling National Bank, all outstanding 2¾% school building bonds.

Nelson County (P. O. Bardstown), Ky.

Price Paid—It is now stated by the Deputy County Court Clerk that the \$43,000 2½% semi-annual school building revenue refunding bonds sold to Stein Bros. & Boyce of Louisville—v. 161, p. 1253—were purchased by the said firm at a price of 104.00, a basis of about 1.94%. Due on June 1 in 1946 to 1959 inclusive.

Nicholasville, Ky.

Bond Sale—The issue of \$95,000 2¾% sewer revenue refunding bonds offered March 21 was awarded to a group composed of J. D. Van Hooser & Co., Lexington, Edward G. Taylor & Co., Widmann & Co., and Walter, Woody & Heimerdinger, all of Cincinnati.

Owensboro, Ky.

Bond Sale—The \$46,000 2% semi-annual school building revenue refunding bonds offered for sale on March 26—v. 161, p. 1363—were purchased by Stein Bros. & Boyce of Louisville, the only bidder, according to City Clerk E. J. Rhodes. Dated April 1, 1945. Due on April 1 in 1946 to 1958 inclusive.

Taylor County (P. O. Campbells-ville), Ky.

Bond Offering—Walter Wise, County Judge, will receive sealed bids until 11 a.m., on April 3 for the purchase of \$38,000 2¾% school building revenue refunding bonds. Dated April 15, 1945. Denomination \$1,000. Interest A-O. Due April 15, as follows: \$3,000 in 1946 and 1947, and \$4,000 in 1948 to 1955. Redeemable before maturity on any interest payment date upon 30 days' notice at par and accrued interest plus 3% prior to April 15, 1950, and 2% on and after said date. Issued pursuant to a resolution of the Fiscal Court adopted April 3, 1945, for the purpose of refunding a like amount of Taylor County Public School Corp. 3½% bonds, dated Oct. 15, 1940. Principal and interest payable at the Taylor County Bank, Campbells-ville. Bids will not be considered for bonds, having other than the foregoing specifications and the right to reject any and all bids is reserved. The Fiscal Court will furnish a final approving opinion of Stites & Stites, of Louisville, subject to whose opinion the bonds will be sold and will furnish printed bond forms. Enclose a certified check for \$1,000.

LOUISIANA**Glenmora, La.**

Bond Call—J. Bolton Phillips, Town Clerk, has announced that the \$22,000 3% refunding bonds gas utility revenue bonds Nos. 9 to 52, are being called for payment on May 1, at a price of \$1.03 on the dollar of the face value thereof, and accrued interest to call date, at the Guaranty Bank and Trust Co., of Alexandria. Dated May 1, 1943. Denom. \$500. Due May 1, as follows: \$2,000 in 1946, \$2,500 in 1947 and 1948, and \$3,000 in 1949 to 1953. Interest ceases on date called.

New Orleans, La.

Bond Call—At a meeting on March 21 the Board of Liquidation, City Debt, of New Orleans, instructed Board Secretary Horace P. Phillips to call for payment at par on July 1, an issue of \$1,400,000 2% public improvement bonds.

Richland Parish (P. O. Rayville), La.

Bond Offering—R. Downes, Secretary Police Jury, will receive sealed bids until April 10 for the purchase of \$350,000 court house and jail bonds, not exceeding 6% interest. Dated April 1, 1945. Denomination \$1,000. Due April 1, 1946 to 1960. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished the purchaser. Enclose a certified check for \$6,000 payable to the Treasurer of the Police Jury.

Bond Sale—T. J. Feibleman & Co. and the Ernest M. Loeb Co., both of New Orleans, jointly, recently purchased the following \$60,000 bonds at a price of par, a net interest cost of about 1.933%: \$10,000 3% road bonds. Due \$2,000 on Feb. 1 from 1946 to 1950 inclusive.

42,000 2% road bonds. Due Feb. 1, as follows: \$2,000 in 1951; \$3,000 from 1952 to 1959 inclusive and \$4,000 from 1960 to 1963 inclusive.

8,000 1½% road bonds. Due \$4,000 on Feb. 1 in 1964 and 1965.

All of the bonds are dated Feb. 1, 1945. Interest F-A. Legality approved by Charles & Trauernicht of St. Louis.

Vermilion Parish Coulee Kinney Drain District P. O. Abbeville), La.

Bond Sale Details—The \$50,000 drainage bonds offered for sale on Sept. 19 and purchased by Scharff & Jones, of New Orleans—report of which appeared in v. 160, p. 1451—were divided as follows: \$11,500 maturing Nov. 1: \$2,000 in 1946 and 1947; \$2,500 in 1948 to 1950, as 2½s; \$29,500 maturing Nov. 1: \$2,500 in 1951 to 1957; \$3,000 in 1958 to 1961, as 2½s, and \$9,000 maturing \$3,000 Nov. 1, 1962 to 1964, as 2s. Dated Nov. 1, 1944. Denomination \$500. Principal and interest (M-N) payable at the National Bank of Commerce, New Orleans. Direct obligations of the District payable from unlimited ad valorem taxes to be levied upon all of the taxable property located within the District. Legality approved by Chapman & Cutler, of Chicago.

MASSACHUSETTS**Brockton, Mass.**

Note Sale—The issue of \$500,000 notes offered March 28—v. 161, p. 1363—was awarded to the Second National Bank of Boston, at 0.346% discount. Dated March 29, 1945 and due Nov. 22, 1945. Other bids:

Bidder	Discount
Home National Bank of Brockton	0.36%
First National Bank of Boston	0.36
W. E. Hutton & Co.	0.369
Leavitt & Co.	0.39
National Shawmut Bank of Boston	0.399

Chicopee, Mass.

Note Sale—The \$300,000 temporary notes offered for sale on Mar. 27—v. 161, p. 1363—were purchased by the Union Trust Co. of Springfield at a discount of .30%. Dated March 28, 1945. Denomination \$50,000 and \$25,000. These notes are due Nov. 8, 1945. The other bidders were as follows:

Bidders	Discount
Third National Bank & Trust Co., Springfield	.31%
First National Bank, Boston	.31
Goldman, Sachs & Co.	.423

Easthampton, Mass.

Note Sale—The \$100,000 temporary notes offered for sale on March 28 were awarded to the Merchants National Bank of Boston at a discount of .325%. Dated April 3, 1945. These notes are payable on Nov. 8, 1945. The only other bidder was the Park National Bank of Holyoke, at 0.348%.

Leominster, Mass.

Notes Sold—An issue of \$200,000 tax notes was sold on March 21, at a discount of .325%. These notes are due on Nov. 20, 1945.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—James C. McCormick, Acting County Treasurer, will receive sealed bids until 11:30 A.M. on April 3 for the purchase of \$300,000 temporary loan, at a discount. Dated April 6, 1945. Denominations to suit purchaser but no note will be smaller than \$10,000. Due April 5, 1946. Issued under General Laws, Chapter 111, Section 85A. Payable at the Second National Bank of Boston or at the Chase National Bank, New York City, and will be delivered on or about April 6, 1945, at the Second National Bank of Boston, against payment in Boston funds. The notes will be authenticated as to genuineness by the Second Na-

tional Bank of Boston and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

New Bedford, Mass.

Note Sale—The \$500,000 revenue anticipation notes offered for sale on March 28—v. 161, p. 1363—were awarded to the First National Bank of Boston, at 0.385% discount. Dated March 29, 1945. Due on Nov. 14, 1945. Other bids received were: Leavitt & Co., offering 0.39%, and a tender of 0.399%, by the National Shawmut Bank, Boston.

Quincy, Mass.

Note Sale—The issue of \$1,000,000 revenue anticipation notes offered March 28 was awarded to the National Shawmut Bank of Boston, at 0.325% discount. Dated March 28, 1945 and due as follows: \$300,000 on Nov. 8, \$200,000 Nov. 15, \$300,000 Dec. 6 and \$200,000 on Dec. 20, all in 1945. Other bids: Merchants National Bank, 0.334%; W. E. Hutton & Co., 0.339%; First National Bank of Boston, 0.343% and Second National Bank, 0.344%.

Waltham, Mass.

Note Sale—The \$300,000 temporary notes offered for sale on March 29 were awarded to the Newton-Waltham Bank & Trust Co., of Newton, at a discount of .308%. Dated March 29, 1945. These notes mature on Nov. 1, 1945. Other bidders were: The First National Bank, of Boston, for .325%, and Goldman, Sachs & Co., .368%.

Whitman, Mass.

Note Sale—An issue of \$49,000 water loan notes was awarded to Harriman Ripley & Co., Inc., as 3/4s, at a price of 100.011, a basis of .748%. Dated April 1, 1945. Due April 1, as follows: \$5,000 in 1946 to 1954, and \$4,000 in 1955.

Worcester, Mass.

Note Sale—The issue of \$1,000,000 notes offered March 28 was sold at 0.30% discount, as follows:

Purchaser—	Amount
First National Bank of Boston—	\$400,000
Merchants Nat'l Bank of Boston—	300,000
State Street Trust Co., Boston—	300,000

The notes are dated March 29, 1945 and mature on Nov. 9, 1945. Other bids were as follows: Day Trust Co., Boston, 0.31%; Second National Bank of Boston, 0.328%; Bankers Trust Co., New York, 0.33%, plus \$11 premium.

MICHIGAN

Avon and Shelby Twp. Fractional Sch. Dist. No. 2 (P. O. Rochester, R. F. D. No. 3), Mich.

Bond Call—Frank W. Guthrie, Treasurer of the Board of Education, calls for payment on April 15, at par and accrued interest, refunding bonds Nos. 31 to 33, dated April 15, 1937, in \$500 denominations and due April 15, 1962. The bonds are redeemable at the Detroit Trust Co., Detroit.

Davison and Burton Twp., Frac. Sch. Dist. No. 10, Mich.

Bond Call—The District is calling for payment on May 1, all outstanding refunding bonds dated Nov. 1, 1937. Said bonds, with coupons properly attached, should be presented to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Ecorse Township Sch. Dist. No. 11 (P. O. Melvindale), Mich.

Bond Offering—Ralph L. Jolly, District Clerk, will receive sealed bids until 8 p.m. (EWT), on April 3 for the purchase of \$65,000 not to exceed 6% int. coupon school bonds. Dated April 1, 1945. Interest A-O. Due \$13,000 April 1, 1946 to 1950. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. Bids must be for par and a premium of at least equal to the first six months' interest. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered. Interest

will be computed from April 3, 1945, to the respective maturity dates. Interest on premium will not be considered as deductible in determining the net interest cost. No bid for less than all of the bonds will be received. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan Property Tax Limitation Act. The District authorized an increase in the tax rate limitation of 1.8% of the assessed valuation for the years 1945 to 1949, both inclusive, at an election held on Jan. 16, 1945. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the District. Purchaser shall pay the cost of printing the bonds. In the event that prior to the delivery of the aforesaid bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check for 2% of the par value of the bonds, payable to the District Treasurer.

Lincoln Park, Mich.

Bond Call—It is stated that John M. O'Connor, City Clerk, is calling for payment on May 1, at par and accrued interest, the following 1935 refunding bonds, all of which become due on Nov. 1, 1965, except Series E bonds, which mature Nov. 1, 1950, but are redeemable on any interest payment date:

- Series A, all outstanding.
- Series B, all outstanding.
- Series C, all outstanding.
- Series D, all outstanding.
- Series E, all outstanding.
- Series EE all outstanding.

Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Michigan (State of)

Bond Call—Charles M. Ziegler, State Highway Commissioner, has announced that \$81,000 State of Michigan various numbered assessment district highway improvement refunding bonds, are being called for payment on May 1, at par and accrued interest. These bonds with all coupons appurtenant thereto, should be presented to the place of payment as specified in the bonds on or before May 1, 1945, on which date interest ceases.

Warren Township Sch. Dist. No. 2 (P. O. Center Line), Mich.

Bond Call—Ernest H. Schoensee, Secretary of School Board, calls for payment on May 1, at the Detroit Trust Co., Detroit, refunding bonds of 1941 Nos. 113 to 124. Interest coupons to accompany the called bonds.

Tenders Sought—Leo N. Juip, District Treasurer, will receive sealed tenders until 8 p.m. on April 3, of 1936 refunding bonds, for the purchase of which there is now \$8,000 available. Offerings should be firm for five days. Tenders should fully describe the securities tendered, including serial numbers, their par value and the amount for which they will be sold to the School. The School reserves the right to reject any and/or all tenders; to waive any irregularities in said tenders; to accept the tender or tenders which in the opinion of the Board are most favorable to the School and to purchase additional bonds sufficient to exhaust the amount of money available for their purpose on April 3, 1945.

MINNESOTA

Breckenridge, Minn.

Bond Election—The issuance of \$50,000 public school addition bonds will be submitted to the voters at an election scheduled for April 12, it is said.

Gaylord, Minn.

Bond Offering—D. W. Fenske, Village Clerk, will receive sealed bids until 7.30 p.m. on April 2 for the purchase of \$135,000 bonds, as follows:

\$85,000 Hospital bonds. Due April 1, as follows: \$3,000 in 1948 to 1957, \$7,000 in 1958 to 1964, and \$6,000 in 1965. Bonds maturing in 1956 to 1965 to be subject to redemption in inverse order of serial numbers on April 1, 1955, and on any interest payment date thereafter at par, at the option of the Village, after notice mailed to the bank at which payable and to the holder, if known, of each bond to be redeemed 60 days prior to the date of redemption.

50,000 Village Hall bonds. Due \$5,000 April 1, 1948 to 1957. Subject to redemption in inverse order of serial numbers at any time, whether or not on an interest payment date, after notice mailed to the bank at which payable and to the holder, if known, of any bond to be redeemed 60 days prior to the redemption date.

Dated April 1, 1945. Denomination \$1,000. Bids must be separate for each issue and must specify a single rate of interest in multiples of 1/4 of 1% for all bonds of said issue. No bid for less than par and accrued interest will be considered. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The Village will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, all without cost to the purchaser. Enclose a certified check for 2% of the bonds bid for, payable to D. W. Fenske, Village Treasurer.

Little Falls School District, Minn.
Bonds Voted—An issue of \$300,000 construction bonds was favorably voted at the election held on March 20.

Loretto, Minn.

Bond Election—At an election to be held on April 3 an issue of \$25,000 water system bonds will be submitted to the voters.

St. Louis Park, Minn.

Bond Offering—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on April 2 for the purchase of \$9,000 not to exceed 3% interest street improvement orders. Dated April 15, 1945. Denomination \$1,000. Due \$3,000 on April 15 from 1946 to 1948 inclusive. These are general obligations of the village and issued under authority of Chapter 382, Minnesota Laws of 1903. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the successful bidder.

Wright County Indep. Sch. Dist. No. 7 (P. O. Monticello), Minn.

Bond Sale—The \$34,000 coupon semi-annual refunding bonds offered for sale on March 26—v. 161, p. 1364—were awarded to Piper, Jaffray & Hopwood of Minneapolis, and the Caldwell, Phillips Co. of St. Paul, jointly, as 1s, paying a price of 100.235, a basis of about 0.95%. Dated March 1, 1945. Due on June 1 in 1946 to 1956; optional on and after June 1, 1951. Next best bid was an offer of 100.45 for 1.10s, by the Wright County State Bank of Monticello.

MISSISSIPPI

Lincoln County (P. O. Brookhaven), Miss.

Legality Approved—An issue of \$36,000 1 1/4% semi-annual court house bonds has been approved as to legality by Charles & Trauernicht, of St. Louis.

Merigold, Miss.

Bond Sale Details—The \$10,000 3% town hall and fire equipment bonds purchased by M. A. Saunders & Co., of Memphis—as reported in v. 160, p. 1788—were sold at par. Dated Sept. 1, 1944, these bonds are in the denomination of \$1,000 and mature \$1,000 Aug. 1, 1945 to 1954. Principal and interest (F-A) payable at the Union Planters National Bank and Trust Co., Memphis. Legality approved by Charles & Trauernicht, of St. Louis.

Waveland, Miss.

Bond Offering—The City Clerk will receive sealed bids until April 10 for the purchase of \$25,000 refunding bonds.

MISSOURI

Kansas City Life Insurance Co. (P. O. Kansas City), Mo.

Bond Offering—The Kansas City Life Insurance Co. will receive sealed bids until April 4 at its home office, in Kansas City, Mo., for the purchase of \$919,650 Texas municipal bonds which includes 61 lots.

Missouri (State of)

Proposal to Double Gas Tax Pending—Missouri's gasoline tax would be increased from two cents to four cents a gallon to finance reconstruction of the State's highway system and extension of the farm-to-market road network under a bill introduced in the Missouri Legislature by Representative Melvin E. Fish, Putnam County Republican.

The proposed tax increase would not become effective until 30 days after the end of the war emergency. It was estimated that doubling the tax rate would produce between \$25,000,000 and \$30,000,000 a year in road revenue under normal traffic conditions.

Representative Fish said a big part of the funds would be needed to match the post-war Federal highway program under which about \$14,400,000 will be available to Missouri each year for three years after the end of the war.

Normandy Consolidated Sch. Dist., Mo.

Bonds Publicly Offered—Halsey, Stuart & Co., Inc., Otis & Co., Central Republic Company, and Julien Collins & Co., are offering for sale, subject to the approval of legality, an issue of \$1,150,000 Normandy Consolidated School District, Missouri 1% school bonds, at prices to yield 0.45% to 1.00%, according to maturity. The bonds are payable from unlimited ad valorem taxes, and are due serially from 1947 to 1965. Report of the award of the issue to the bankers appeared in v. 161, p. 1254. Other bids were as follows:

Bidder—	Int. Rate	Price Bid
Goldman, Sachs & Co.; Braun, Bosworth & Co., Inc.; Newhard, Cook & Co., and City National Bank & Trust Co., Kansas City, jointly	1 1/4%	100.663
Dempsey-Tegeler & Co.; G. H. Walker & Co.; First of Michigan Corp., New York; Mul-laney, Ross & Co.; Stern Bros. & Co.; Baum, Bernheimer Co., and Peters, Writer & Christensen, jointly	1 1/4%	100.219

St. Louis County, Bayless Consol. Sch. Dist. (P. O. Clayton), Mo.

Bond Sale—Halsey, Stuart & Co., Inc., Chicago, were awarded on March 21, an issue of \$142,000 construction bonds as 1 1/4's, at a price of 100.763, a basis of about 1.189%. Dated March 15, 1945. Denomination \$1,000. Due March 1 as follows: \$1,000 from 1946 to 1953 inclusive; \$10,000, 1954 to 1956 inclusive; \$11,000, 1957 to 1960 inclusive, and \$12,000 from 1961 to 1963 inclusive. Principal and interest (M-S) payable in Chicago. Legality approved by Chapman & Cutler of Chicago. Other bids included the following: Paine, Webber, Jackson & Curtis, 100.37 for 1 1/4's; Newhard, Cook & Co., 100.55 for 1 1/4's.

Springfield, Mo.

Bond Sale—The Carlton D. Beh Co. of Des Moines and Associates purchased on March 24 an issue of \$6,200,000 revenue bonds at a price of 108.60. Purpose of the issue was to finance municipal acquisition of the local gas and electric company. A bid of 108.58 was entered by a group headed by Stranahan, Harris & Co., Inc.

University City School District, Mo.

Bond Sale—The \$1,200,000 school bonds offered March 23—v. 161, p. 1254—were awarded to the Harris Trust & Savings Bank, Chicago, and Stroud & Co., Philadelphia, jointly, as 1's, at a price of 100.699, a basis of about 0.944%. The bonds are dated March 15, 1945, and mature on March 15 as follows: \$40,000 from 1950 to 1954 inclusive; \$80,000, 1955; \$90,000, 1956 and 1957; \$100,000, 1958 to 1961 inclusive; \$90,000 in 1962 and 1963, and \$80,000 in 1964 and 1965. The group purchased the bonds as non-optional. Second high bid of 100.635 for 1's (also on non-optional basis) was made by a group composed of Mercantile-Commerce Bank & Trust Co., Northern Trust Co., Chicago, First Boston Corp. and Stix & Co.

MONTANA

Bynum Irrigation District, Mont.

Past - Due Interest Payment Available—Funds are said to be presently available at the National Rockland Bank of Boston, to pay interest which was due on Jan. 1, 1942; July 1, 1942, and Jan. 1, 1943, on 4 1/4% refunding bonds of the above district.

Miles City, Mont.

Bond Election—An issue of \$35,000 bonds—\$15,000 fire truck purchase bonds and \$20,000 swimming pool bonds—will be submitted to the voters at an election to be held on April 2.

NEBRASKA

Nebraska (State of)

Local Municipals Awarded—The Robert E. Schweser Co. and the Wachob-Bender Corp., both of Omaha, jointly, were awarded \$620,643.13 of the grand total of \$641,943.13 tax-free local municipal bonds offered for sale on March 27 by the State Board of Educational Lands and Funds, on their bid of par plus a premium of \$2,000, equal to 100.312. The remaining \$21,300 bonds were not sold. Following shows the issues purchased by the bond houses and the block of bonds which were not sold:

- \$6,000 Ashton, Refunding, 4% bonds. Interest A-O. Dated Oct. 1, 1938. Due \$1,000 Oct. 1, 1945 to 1947, and 1949 to 1951.
- 39,000 Beaver Crossing, Refunding, 3 and 3 1/4% bonds. Interest J-J. Dated Jan. 1, 1943. Due Jan. 1, 1963. Optional \$2,000 Jan. 1, 1945 to 1962.
- 8,000 College View, Refunding, 5% bonds. Interest annual (June 1). Dated June 1, 1928. Due June 1, 1948; \$6,000 optional \$2,000 June 1, 1945 to 1947.
- 5,000 Dawson County, School District No. 20, 4 1/2% bonds. Interest J-D. Dated June 15, 1925. Due June 15, as follows: \$3,000 in 1946, and \$2,000 in 1947.
- 8,000 Douglas County, School District No. 54, 4 3/4% bonds. Interest J-J. Dated Jan. 1, 1925. Due \$4,000 Jan. 1, 1948 and 1949.
- 7,000 Fairmount, Refunding, 4 1/2% bonds. Interest annual (Nov. 2). Dated Nov. 2, 1931. Due Nov. 2, 1951; \$6,000 optional, \$1,000 Nov. 2, 1945 to 1950.
- 5,000 Keith County, School District No. 1, 5 1/2% bonds. Interest M-N. Dated May 1, 1922. Due Jan. 1, as follows: \$3,000 in 1947, and \$2,000 in 1950.

8,000 Lyons, Refunding, 4% bonds. Interest J-D. Dated June 15, 1935. Due Jan. 1, as follows: \$2,000 in 1946, and \$6,000 in 1947.

5,000 Wauneta, Sewer, 5 1/2% bonds. Interest annual (Jan. 1). Dated Jan. 1, 1930. Due Jan. 1, 1950. Optional Jan. 1, as follows: \$1,000 in 1947 to 1949, and \$2,000 in 1950.

13,750 Buffalo County, School District No. 2, 3% bonds. Interest annual (Jan. 1). Dated Jan. 1, 1936. Due \$1,250 Jan. 1, 1946 to 1956.

5,000 Elgin, Sewer, 3 1/2% bonds. Interest annual (May 1). Dated May 1, 1940. Due May 1, as follows: \$1,000 in 1953, \$3,000 in 1954, and \$1,000 in 1955.

28,000 Oakland, Refunding, 3 1/2% bonds. Interest A-O. Dated April 15, 1935. Due April 15, as follows: \$3,000 in 1945, and \$5,000 in 1946 to 1950.

4,000 Randolph, Refunding, 4% bonds. Interest F-A. Dated Aug. 1, 1938. Due Aug. 1, 1955.

14,000 Stuart, Sewer, 4% bonds. Interest annual (Nov. 1). Dated Nov. 1, 1935. Due \$2,000 Nov. 1, 1949 to 1955.

11,000 Sheridan County, School District No. 91, 5% bonds. Interest M-N. Dated May 1, 1927. Due May 1, 1947.

4,000 Franklin County, School District No. 3, 4% bonds. Interest J-J. Dated Jan. 1, 1936. Due \$500 Jan. 1, 1946 to 1953.

5,000 Clay County, School District No. 70, 4 1/2% bonds. Interest J-J. Dated Sept. 1, 1928. Due July 1, 1953.

4,000 Frontier County, School District No. 70, 6% bonds. Interest J-J. Dated July 1, 1921. Due July 1, 1947.

4,000 Adams County, School District No. 11, 5% bonds. Interest J-J. Dated July 1, 1929. Due \$1,000 July 1, 1945 to 1948.

17,000 Clarks, Refunding, 3 and 4 3/4% bonds. Interest F-A. Dated Aug. 1, 1937. Due Aug. 1, as follows: \$1,000 in 1949, \$3,000 in 1950 to 1953, and \$4,000 in 1954. Bonds maturing in 1949 to 1951 are optional on any interest payment date.

11,000 Holbrook, Refunding, 3 1/4% bonds. Interest J-D. Dated Dec. 1, 1940. Due Dec. 1, as follows: \$500 in 1945, 1949 to 1951, and \$1,000 in 1952 to 1960. Optional Dec. 1, 1945.

19,000 Holbrook, Sewer, 3 1/4% bonds. Interest annually Sept. 1. Due Sept. 1, as follows: \$1,000 in 1946 to 1952, \$1,500 in 1953 and 1954, \$1,000 in 1955 to 1957, and \$2,000 in 1958 to 1960.

58,000 Potter, Refunding, 2 3/4% bonds. Interest J-J. Dated Jan. 1, 1941. Due Jan. 1, as follows: \$2,000 in 1946, \$3,000 in 1947 to 1951, \$4,000 in 1952 to 1955, and \$5,000 in 1956 to 1960. Optional Jan. 1, 1946.

104,000 Orleans, Refunding, 3 1/2% bonds. Interest M-N. Dated May 1, 1940. Due May 1, 1960. Optional May 1, as follows: \$4,000 in 1941, \$5,000 in 1942 to 1955, and \$6,000 in 1956 to 1960.

173,293 Ralston, Refunding, 1%, 1 1/2% and 2% bonds. Int. annually Sept. 1. Dated Aug. 1, 1935. Due Aug. 1, as follows: \$4,000 in 1948 to 1954, and \$145,293 in 1955.

16,000 Decatur, Refunding, 3 1/4% bonds. Interest J-D. Dated Dec. 1, 1940. Due Dec. 1, 1960. Optional Dec. 1, 1945.

13,000 Decatur, Funding, 3 1/4% bonds. Interest J-D. Dated Dec. 1, 1940. Due Dec. 1, as follows: \$3,000 in 1957 to 1959, and \$4,000 in 1960. Optional Dec. 1, 1945.

18,000 Decatur, Sewer, 3 1/4% bonds. Interest annually May 1. Dated May 1, 1940. Due May 1, as follows: \$1,000 in 1945 to 1950, and \$2,000 in 1951 to 1956.

7,600 Burchard, Funding, 3% bonds. Interest A-O. Dated Oct. 1, 1941. Due Oct. 1, 1961. Optional Oct. 1, 1946.

Note — The following bonds were not sold:

\$7,500 Moorefield, Electric Transmission, 4 1/2% bonds. Interest M-N. Dated May 1, 1927. Due May 1, 1947.

12,000 Moorefield, Water, 4 1/2% bonds. Interest M-S. Dated March 1, 1931. Due March 1, 1951, optional March 1, 1936.

1,800 Moorefield, Water Extension, 4 1/2% bonds. Interest annually March 1. Dated March 1, 1931. Due March 1, 1951, optional March 1, 1941.

Each bond carries a notice to the effect that it is the property of the State of Nebraska and is not negotiable. However, legislation authorizing the sale of the bonds by the Educational Fund provides for a copy of the Board's resolution signed by the Secretary of State under seal, to be attached to the bonds and delivered to the purchaser.

Legislature Approves Revenue Bond Measure — Senator Frank Sorrell's (Syracuse) bill permitting cities and villages owning and operating public utilities to finance extensions and improvements for the utilities through issuing combined revenue bonds, has been passed by the State Legislature.

Nebraska City, Neb.

Bond Sale — The Nebraska City National Bank was awarded on March 21 an issue of \$200,000 refunding bonds at a price of par, a net interest cost of about 0.694%. The bonds will bear 0.50% for the first year and 0.75% thereafter to final maturity. They are dated June 1, 1945 and mature \$25,000 on June 1 from 1946 to 1953 incl.; optional after 5 years. Other bids included the following:

Bidder	Int. Rate	Price Bid
Harris Trust & Savings Bank and Kirkpatrick-Pettis Co., jointly	0.75%	100.037
First National Bank of Chicago and National Co., Omaha, jointly	0.75	100.025
Halsey, Stuart & Co.	0.875	100.075

Pierce County School Dist. No. 5 (P. O. Plainview), Neb.

Bond Election — An issue of \$7,500 school warrants or bonds, not exceeding 6% interest will be submitted to the voters at an election to be held on April 3.

NEW JERSEY

Cedar Grove Township Sch. Dist. (P. O. Cedar Grove), N. J.

Bond Sale — The \$190,000 school coupon or registered bonds offered for sale on March 26—v. 161, p. 1254—were awarded to McBride, Miller & Co., of Newark, and Butcher & Sherrard, of Philadelphia, jointly as 1.30s, at a price of 100.056, a basis of about 1.294%. Dated March 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on March 1, 1947 to 1965. The next highest bidder was the Prospect Park National Bank, Prospect Park, as 1.40s, at a price of 100.57. Other bidders were as follows:

Bidder	Int. Rate	Price Bid
M. M. Freeman & Co.	1.40%	100.35
White, Weld & Co.	1.40	100.289
National Bronx Bank, N. Y., and Schwamm & Co., jointly	1.40	100.10
First Nat'l Bank, Montclair, and First Nat'l Bank, Cedar Grove, jointly	1.40	100.027
J. S. Rippel & Co., and H. L. Allen & Co., and Rogers, Gordon & Co., jointly	1 1/2	100.51
Harvey Fisk & Sons, Fox, Reusch & Co., and Browning & Co., jointly	1 1/2	100.41
Campbell, Phelps & Co., Bioren & Co., and W. H. Newbold's Son & Co., jointly	1 1/2	100.387
Minsch, Monell & Co., and Ira Haupt & Co., jointly	1 1/2	100.27
Boland, Saffin & Co., and A. Webster Dougherty & Co., jointly	1 1/2	100.232
Julius A. Rippel, Inc., and Van Deventer Bros., Inc., jointly	1 1/2	100.17
J. B. Hanauer & Co., Buckley Bros., and Dolphin & Co., jointly	1 1/2	100.16

Hamilton Township (P. O. Trenton), N. J.

Bond Sale — The \$190,000 sewer of 1945 bonds offered March 20—v. 161, p. 1254—were awarded to A. M. Kidder Co., of New York, and W. H. Newbold's Son & Co., of Philadelphia, jointly as 1.40s, at a price of 100.147, a basis of 1.385%. Dated April 1, 1945 and due April 1 as follows: \$6,000 in 1946; \$9,000 from 1947 to 1966 inclusive, and \$4,000 in 1967.

Other bids were as follows:

For 1.35% Bonds
*J. S. Rippel & Co. ----- 100.05
*Bid was irregular.

For 1 1/2% Bonds
National Bronx Bank,
New York,
For \$190,000 ----- 100.261

Julius A. Rippel, Inc., and Braun, Bosworth & Co., Inc., jointly,
For \$190,000 ----- 100.147

Buckley Bros., Dolphin & Co., and J. B. Hanauer & Co., jointly,
For \$190,000 ----- 100.144

Trenton Trust Co.,
For \$190,000 ----- 100.137

W. E. Wetzel & Co.,
For \$190,000 ----- 100.058

For 1.60% Bonds
Ira Haupt & Co., and Harvey Fisk & Sons, jointly,
For \$189,000 ----- 100.615

B. J. Van Ingen & Co., and H. L. Allen & Co., jointly,
For \$190,000 ----- 100.379

Campbell, Phelps & Co., Bioren & Co., and Suplee, Yeatman & Co., jointly,
For \$190,000 ----- 100.327

E. H. Rollins & Sons,
For \$190,000 ----- 100.22

Minsch, Monell & Co., and A. Webster Dougherty & Co., jointly,
For \$190,000 ----- 100.17

For 1.70% Bonds
Boland, Saffin & Co., and MacBride, Miller & Co., jointly,
For \$189,000 ----- 100.53

J. R. Ross & Co.,
For \$190,000 ----- 100.18

For 1 3/4% Bonds
Stroud & Co., and Burr & Co., jointly,
For \$189,000 ----- 100.90

For 1.80% Bonds
Butcher & Sherrard, and Schmidt, Poole & Co., jointly,
For \$189,000 ----- 100.81

Highland, N. J.

Refunding Projected — At a meeting of the State Local Government Board on March 19, Mr. Saul Schwamm of Schwamm & Co., New York, disclosed that he now owns or controls all but \$4,000 of the borough's outstanding funded debt, interest rate on which is 4% and maturities running serially to 1971. This debt will be replaced, on an exchange basis, with a new issue of refunding bonds, with the 1946 to 1959 maturities to bear 2 3/4% interest and those due from 1960 to 1969, inclusive, will be 3s. Mr. Schwamm declared that he was appointed fiscal agent for the borough in January, 1945, and was advised by the State board to prepare a financial report for the board's consideration.

National Park, N. J.

Proposed Refunding — A proposed refunding of the borough's outstanding bonded debt on a 3% interest basis, as against the present range of 3 1/2% to 5%, was discussed at a meeting of the Local Government Board on March 19. An associate of Bioren & Co., Philadelphia, representing that firm and others, stated that the group is willing to guarantee a bid of 96 or better for the new 3% refunding issue, which would consist of general and water refunding series. According to the minutes of the meeting, the borough's financial situation was described as "precarious," and the

need of refunding extremely urgent. In this connection, it was noted that the outstanding bonds are callable May 1, 1945. The Local Government Board agreed that the appropriate refunding ordinance could be acted upon by the Borough Council, with the understanding that this would not prejudice any determination by the board at a later date.

Seaside Heights, N. J.

Bond Sale — The \$25,000 boardwalk bonds offered for sale on March 28—v. 161, p. 1364—were awarded to Boland, Saffin & Co., of New York, as 1.80s, at a price of 100.073, a basis of about 1.79%. Dated March 1, 1945. Denomination \$1,000. These bonds are due on March 1, from 1946 to 1955, inclusive.

Verona School District, N. J.

Bonds Voted — At an election held on Feb. 13 an issue of \$15,000 athletic field bonds was favorably voted. No date of sale has been determined as yet.

NEW MEXICO

Farmington, N. Mex.

Bond Election — An issue of \$225,000 power plant and distribution system revenue bonds will be submitted to the voters at an election to be held on April 10.

NEW YORK

Harrison (P. O. Harrison), N. Y.

Certificates Sold — An issue of \$45,000 certificates was offered for sale on March 28 and was awarded to the First National Bank of Boston, at 0.38%. Due in three months from date. Second best offer was a bid of 0.49%, plus a premium of \$1, made by the County Trust Co. of White Plains.

New York City Housing Authority, N. Y.

Note Offering — Chairman Edmond B. Butler announces that the Authority will receive sealed bids at its offices, 122 East 42nd St., New York City, until noon (EWT) on April 5 for the purchase of \$3,436,000 temporary loan notes (issue XII), as follows:

Series	Amount	Maturity
First	\$105,000	Aug. 14, 1945
Second	210,000	Aug. 14, 1945
Third	470,000	Oct. 18, 1945
Fourth	400,000	Oct. 18, 1945
Fifth	400,000	Oct. 18, 1945
Sixth	500,000	Oct. 18, 1945
Seventh	500,000	Oct. 18, 1945
Eighth	500,000	Oct. 18, 1945
Ninth	226,000	Oct. 18, 1945
Tenth	125,000	Oct. 18, 1945

New York, N. Y.

Mayor Would Add 1% Sales Tax to Aid Subways — An additional 1% sales tax to finance a three-year program of subway rehabilitation after the war was proposed on March 25 by Mayor La Guardia in his regular Sunday radio broadcast. The Mayor said he was presenting the plan "for the sake of discussion and study" before submitting it to the special session of the Legislature Governor Thomas E. Dewey plans to call to consider revision of state-city fiscal relationships. Without going into details, the Mayor said he would also ask the Legislature for reorganization of the Board of Transportation in the belief that the step would achieve "better control and a greater efficiency." Both steps would require a message of necessity from the City Council.

The sales tax to be submitted to the special session, which may be called as early as May, would double the present 1% levy now estimated to yield \$32,000,000 a year. The entire proceeds of the three-year tax would be earmarked for the subways.

After the broadcast, the Mayor dealt briefly with another phase of the transit problem when he told reporters that he was making provision in the 1945-46 budget which he is now preparing for an increase in pay long sought by operational employees of the Board of Transportation. He gave no further details.

The Mayor made it clear that he was under no illusions that either of his new proposals would in any way solve the basic difficulty in administration of the city-owned subway system—the fact that interest and amortization of subway construction costs is expected to eat \$47,900,000 out of the tax budget he is now preparing, and more in succeeding years.

Without recommending any measure as specific as the abortive "transportation tax" he proposed a year ago, Mr. La Guardia emphasized that subway finance "is still a headache" and indicated that he had not abandoned the study of possible sources of new revenue for the subways.

New York (State of)

Extension Voted of Mortgage Moratorium — The Assembly on March 22 approved extension of the 11 year old mortgage moratorium until July 1, 1946, and sent it to Governor Dewey.

The bill increases the amortization rate from 2 to 3%.

A Democratic amendment to keep the rate at 2% was defeated, 80 to 54.

A related bill, continuing for another year the prohibition against the taking of deficiency judgments of foreclosures, also was approved and sent to the Governor.

Additional Port of New York Authority Bonds Made Legal Investments — Governor Dewey signed recently the Stephens bill which provides that, subject to approval by New Jersey, bonds or other obligations of the Port of New York Authority issued for any union terminal freight station or steamship or marine terminal purposes shall be legal for savings banks investment.

Governor Freezes \$400,000,000 for Post-War Program — Action of Governor Thomas E. Dewey on March 28 in freezing in advance the estimated \$87,000,000 surplus for the fiscal year ending March 31, 1946, increased to \$397,000,000 the amount of the State's post-war reconstruction fund. The total previously stood at \$310,000,000 as a result of the Governor's earlier action in impounding the anticipated \$150,000,000 surplus for the fiscal year which closed on March 31. In proposing advance freeze of the expected surplus for the fiscal year now beginning, Governor Dewey told the legislature that "the surpluses in the fund have come to us out of the hurricane of war. * * * By husbanding our wartime savings in the post-war fund we can strive to reconstruct our Government facilities at no increased load upon our returning fighting men and women."

Commission Continued — Governor Thomas E. Dewey signed on March 28 a bill continuing until March 15, 1946, the temporary commission on municipal finance which recently issued a report containing a series of recommendations designed to strengthen local financial structures.

North Hempstead Manhasset-Lakeville Water District (P. O. Manhasset), N. Y.

Bond Offering — Hartford N. Gunn, Town Supervisor, will receive sealed bids until 11 A.M. (EWT) on April 10 for the purchase of \$160,000 town coupon bonds, not exceeding 6% interest. Dated April 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$7,000 in 1946 to 1948; \$9,000 in 1949, and \$10,000 in 1950 to 1962. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (A-O) payable at the Port Washington National Bank & Trust Co., Manhasset Branch, Manhasset. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the purchaser. Enclose a certified check for \$3,200, payable to the Town.

Port of New York Authority, N. Y. Bond Sale—The issue of \$12,000,000 ninth series general and refunding bonds offered March 28—v. 161, p. 1365—was awarded to a syndicate headed by Blyth & Co., Inc., N. Y. City, as 1½s, at a price of 99.15, a basis of about 1.534%. The bonds are dated April 1, 1945 and mature on April 1, 1985. Subject to redemption prior to April 1, 1955, only through the operation of the Sinking Fund created and established for the Ninth Series bonds. Subject to this limitation, redeemable, in whole or in part, at the option of the Authority, on interest payment dates at 101 beginning on April 1, 1950, and thereafter and on or before Oct. 1, 1959; at 100½ thereafter and on or before Oct. 1, 1964, and at 100 thereafter to maturity. Payments will be made into the Ninth Series Sinking Fund commencing in 1949 at a rate or rates which on a cumulative basis will be sufficient to retire all Ninth Series bonds by maturity.

Bonds Publicly Offered—The new issue was re-offered by Blyth & Co. and associate underwriters, all of which are listed further below, at a price of par and accrued interest. The bonds were quickly distributed by the group as a result of the heavy demand that prevailed for the issue in investment circles.

Collateral Financing—Coincident with the bond award, the Port Authority, according to Chairman Howard S. Cullman, signed a contract for sale to the National City Bank and the Chase National Bank, both of New York, at par, of \$14,000,000 1% series H notes, dated April 1, 1945 and due \$2,800,000 on April 1 from 1946 to 1950 inclusive. Each institution purchased \$7,000,000 of the notes. Proceeds of the bond and note issues, plus cash on hand, will be used by the Port Authority in the redemption of \$28,422,000 3% outstanding general and refunding bonds, sixth series, due in 1975, and callable on Dec. 1, 1945, at 103. The Authority decided to provide for the refunding at this time because of the exceptionally favorable status of the market for its bonds. This was reflected in the fact that it was able to market the new issue of 40 year 1½s at a record low net interest cost.

Another indication of the calibre of the Authority's credit was available in the keen competition among the six bidding groups for the issue. Thus while the accepted tender of the Blyth & Co. group for example, was based on a net interest cost to the bi-State agency of 1.534% (for an average life of 25 years), the runner-up of the Mellon Securities Corp. syndicate, which was 99.079 for 1½s, figured a net cost of 1.53684%.

Underwriters—In addition to Blyth & Co., the successful syndicate included the following: Goldman, Sachs & Co.; Stone & Webster and Blodget, Incorporated; Paine, Webber, Jackson & Curtis; Equitable Securities Corporation; L. F. Rothschild & Co.; A. G. Becker & Co., Incorporated; Bacon, Stevenson & Co.; Chas. E. Weigold & Co., Incorporated; Dominick & Dominick; Harris, Hall & Company, Incorporated; R. W. Pressprich & Co.; Geo. B. Gibbons & Co., Inc.; Yarnall & Co.; Boland, Saffin & Co.; Eldredge & Co., Inc.; Baker, Weeks & Harden; R. H. Moulton & Company; Hannahs, Ballin & Lee; Gregory & Son, Incorporated; Hayden, Miller & Co.; C. F. Childs and Company.

Also Heller, Bruce & Co.; Minsch, Monell & Co.; Stern Brothers & Co.; The Illinois Company of Chicago; R. S. Dickson & Co., Inc.; Farwell, Chapman & Co.; H. L. Allen & Co.; Wheelock & Cummins, Inc.; Dolphin & Co.; J. M. Dain & Company; The First Cleveland Corp.; Townsend, Dabney & Tyson; William R. Staats Co.; Fahey, Clark & Co.; Martin, Burns & Corbett, Inc.; Mullaney, Ross & Company; Chace, White-

side & Warren, Incorporated; Seasongood & Mayer; The Robinson-Humphrey Company; The Ohio Company; J. R. Williston & Co.

Unsuccessful Bids—The Port Authority received five other bids for the bond issue, as follows:

Bidder and Interest Rate—	Price Bid	Net Int. Cost
Mellon Securities Corp.; Barr Bros. & Co.; Drexel & Co.; John Nuveen & Co.; Coffin & Burr; Braun, Bosworth & Co., Inc.; Gruntal & Co.; A. M. Kidder & Co.; Lawrence M. Marks & Co.; Tripp & Co., and Mackey, Dunn & Co. and associates (for 1½s)	99.079	1.53684%
Harriman Ripley & Co., Inc.; Smith, Barney & Co.; First Boston Corp.; Kidder, Peabody & Co.; Lehman Bros.; Lazard Freres & Co.; White, Weld & Co.; Union Securities Corp.; Estabrook & Co., and W. E. Hutton & Co. (for 1½s)	97.92	1.5828
Halsey, Stuart & Co.; Ladenburg, Thalmann & Co.; Blair & Co., Inc.; Hallgarten & Co.; Dick & Merle-Smith; E. H. Rollins & Sons; E. J. Van Ingen & Co.; Shields & Co., and Otis & Co. and associates (for 1½s)	97.3177	1.6072
Bear, Stearns & Co. (for 1½s)	96.5299	1.6388
Salomon Bros. & Hutzler (for 1½s)	98.339	1.6914

Port Authority Revenues—The Port Authority is a municipal corporate instrumentality created in 1921 by compact between the States of New York and New Jersey. It is authorized to purchase, construct and operate terminal or transportation facilities within the Port District centering about New York harbor, to make charges for the use of the facilities and to borrow money upon its bonds or obligations for the construction and acquisition of its facilities. All of its general and refunding bonds, of which \$162,950,000 will be outstanding as a result of the current award, are secured by a pledge of net revenues of the George Washington Bridge, Holland Tunnel, Bayonne Bridge, the Arthur Kill Bridges (Outerbridge Crossing and Goethals Bridge), Lincoln Tunnel and the Port Authority Commerce Building, and of any additional facilities which may be financed through the medium of general and refunding bonds.

In 1944, 27,234,761 vehicles used Authority facilities, compared with 21,986,513 in 1943. Gross operating revenue, exclusive of revenues of the Port Authority Grain Terminal, last year totaled \$17,557,509; net operating revenue, after operating and general expenses, \$12,908,687; and net revenue available for debt service, \$13,345,609. Interest on debt amounted to \$5,405,569, leaving a balance of \$7,940,040. In 1943, gross operating revenue was \$14,749,318, net operating revenue \$11,138,031, net revenue \$11,448,438; interest on bonded debt \$4,901,741, and balance after interest \$6,546,697.

Triborough Bridge Authority, N. Y. Original Debt Called—The Bridge Authority has called for redemption on April 27, 1945, all of its 2¾% serial revenue bonds, due Feb. 1, 1946, through 1952; all of its 3% serial revenue bonds, due Feb. 1, 1953, through 1975, and all of its 3¼% sinking fund revenue bonds, due Feb. 1, 1980, at 104½ and accrued interest.

Immediate payment will be made on the serial revenue bonds at the principal office of Central Hanover Bank and Trust Co., paying agent, and on the sinking fund revenue bonds at the principal office of the Marine-Midland Trust Co. of New York.

Trustee and Registrar—The Chemical Bank & Trust Co., New York, has been appointed trustee and registrar for the recent new issue of \$110,000,000 revenue bonds, issue of 1945—v. 161, p. 1254.

Utica, N. Y.

Certificates Awarded—The issue of \$1,000,000 tax anticipation certificates of indebtedness offered March 27 was awarded to the Chemical Bank & Trust Co., New York, at 0.35% interest. Dated March 28, 1945 and due July 28, 1945. Payable at the Chemical Bank and Trust Co., New York, and legality approved by Wood, Hoffman, King & Dawson of New York. Other bids: First National Bank of Boston, 0.36%; Central Hanover Bank & Trust Co., and Barr Bros. & Co., jointly, 0.37%.

NORTH CAROLINA

High Point, N. C.

Bond Sale Details—The \$3,335,000 refunding bonds offered for sale on March 27—v. 161, p. 1255—were awarded to a syndicate composed of Campbell, Phelps & Co. of New York, Commerce Union Bank, of Nashville, Harvey Fisk & Sons, Allen & Co., both of New York, Fox, Reusch & Co., of Cincinnati, Scott, Horner & Mason, of Lynchburg, Tripp & Co., of New York, Crouse, Bennett, Smith & Co., of Detroit, First Securities Corp., of Durham, Kalman & Co., of St. Paul, Lyons & Shafto, of Boston, McDougal & Condon of Chicago, Peoples National Bank, of Charlottesville, Pohl & Co., of Cincinnati, Ryan, Sutherland & Co., of Toledo, J. M. Dain & Co., of Minneapolis, McDonald, Moore & Co., of Detroit, Vance Securities Corp., of Winston-Salem, and Bioren & Co., of Philadelphia, at a price of 100.07, a net interest rate of 1.664103%, as follows:

\$38,000 municipal building bonds. For \$25,000 maturing \$5,000 April 1, 1946 to 1950, as 6s, and \$13,000 maturing April 1, \$5,000 in 1951, and \$8,000 in 1952, as 1½s.

588,000 sewer bonds. For \$75,000 maturing \$15,000 April 1, 1946 to 1950, as 6s, and \$513,000 maturing April 1, \$15,000 in 1951, \$32,000 in 1952, \$40,000 in 1953, \$30,000 in 1954 to 1956, \$40,000 in 1957 to 1962, \$30,000 in 1963, \$45,000 in 1964, and \$21,000 in 1965, as 1½s.

479,000 school bonds. For \$75,000 maturing \$15,000 April 1, 1946 to 1950, as 6s, and \$404,000 maturing April 1, \$15,000 in 1951, \$30,000 in 1952 and 1953, \$20,000 in 1954, \$25,000 in 1955 and 1956, \$30,000 in 1957 to 1962, \$25,000 in 1963, \$30,000 in 1964, and \$24,000 in 1965, as 1½s.

2,230,000 street bonds. For \$325,000 maturing \$65,000 April 1, 1946 to 1950, as 6s, and \$1,905,000 maturing April 1, \$65,000 in 1951, \$130,000 in 1952 and 1953, \$100,000 in 1954, \$120,000 in 1955 and 1956, \$130,000 in 1957 to 1962, \$120,000 in 1963, \$150,000 in 1964, \$130,000 in 1965, and \$60,000 in 1966, as 1½s.

The bid of Campbell, Phelps & Co. and Associates was for type 3 bonds, which provides that they are subject to prior redemption and will be unlimited tax general obligations of the City and further secured by a pledge of electric revenues and of moneys contributed by Guilford County for school debt service. The optional provision follows: The bonds maturing after April 1, 1950, will be subject to redemption on April 1, 1950, or any interest payment date thereafter prior to their respective maturities, at the option of the City, either in whole or in part, in the inverse order of their maturities, at par and accrued interest, plus an additional interest payment in the form of a redemption premium of 3% if redeemed on or prior to April 1, 1955, 2% if redeemed thereafter and on or prior to April 1, 1960, 1% if redeemed thereafter and on or prior to April 1, 1965, and without premium if redeemed thereafter and before maturity.

If the bonds issued are secured by a pledge of electric revenues,

and by a pledge of moneys contributed by Guilford County for school debt service, such pledges will be those which are set forth in the resolutions adopted by the City Council on Feb. 22, 1945, and March 5, 1945.

Bonds Publicly Offered—In re-offering the issue for public subscription, Campbell, Phelps & Co., Inc. and Associated underwriters offered the bonds maturing from 1946 to 1956, inclusive, at prices to yield from 0.50% to 1.50%, and those due from 1957 to 1966, inclusive, at dollar prices of 99.50 down to 97.50.

Basis of Bidding—The city requested bids for bonds of the following three types: (1) bonds without option of payment prior to maturity and without any pledge of electric revenues or of moneys contributed by Guilford County for school debt service or (2) bonds with option of payment prior to maturity and without any pledge of electric revenues or of moneys contributed by Guilford County for school debt service or (3) bonds with option of payment prior to maturity and secured by a pledge of electric revenues and of moneys contributed by Guilford County for school debt service.

As already noted, the accepted bid of the Campbell, Phelps syndicate was for type 3 bonds. Other bids on that basis were as follows:

First Boston Corp., Smith, Barney & Co., Phelps, Fenn & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Braun, Bosworth & Co., Inc., Stone & Webster and Blodget, Inc., Wisconsin Co., Milwaukee, Wachovia Bank & Trust Co., Winston-Salem, and Kirchofer & Arnold, jointly, For \$500,000 6s, and \$2,835,000 1½s -----100.05 (Net interest cost 1.66578%.)

Graham, Parsons & Co., Blyth & Co., Eastman, Dillon & Co., R. S. Dickson & Co., Equitable Securities Corp., Paine, Webber, Jackson & Curtis, McDaniel Lewis & Co., Mackubin, Legg & Co., Provident Savings Bank & Trust Co., Cincinnati, Charles Clark & Co., Townsend, Dabney & Tyson, and C. S. Ashmun Co., jointly, For \$500,000 6s, \$650,000 2s, and \$2,185,000 1½s -----100.00 (Net interest cost 1.7323%.)

Chase National Bank, New York, Kidder, Peabody & Co., R. W. Pressprich & Co., Stroud & Co., City National Bank & Trust Co., Kansas City, National Bank of Commerce, New Orleans, and Robinson-Humphrey Co., jointly, For \$500,000 5s, \$2,200,000 1¾s, and \$635,000 1½s -----100.00 (Net interest cost 1.796%.)

Chemical Bank & Trust Co., New York, Goldman, Sachs & Co., Union Securities Corp., New York, Estabrook & Co., Alex. Brown & Sons, F. W. Craigie & Co., Thomas & Co., Milwaukee Co., Martin, Burns & Corbett, Keillon, McCormick & Co., and Rambo, Keen, Close & Kerner, jointly, For \$500,000 6s, \$1,600,000 1½s, and \$1,235,000 1¾s -----100.042 (Net interest cost 1.8036%.)

Blair & Co., Inc., B. J. Van Ingen & Co., Inc., Stranahan, Harris & Co., Inc., John Nuveen & Co., E. H. Rollins & Sons, A. C. Allyn & Co., Stifel, Nicolaus & Co., Otis & Co., Bacon, Stevenson & Co., Eldredge & Co., A. Webster Dougherty & Co., and Piper, Jaffray & Hopwood, jointly, For \$500,000 4s, and \$2,835,000 1¾s -----100.019 (Net interest cost 1.83339%.) Halsey, Stuart & Co., Hallgarten & Co., Hemphill, Noyes & Co., Geo. B. Gibbons & Co., Inc., C. F. Childs & Co., Butcher & Sherrerd, Julien Collins & Co., Robert Hawkins & Co., Newburger & Hano, Barcus, Kindred & Co., Leitch & Ross, Leedy, Wheeler & Co., Dolphin & Co., and Nashville Securities Corp., jointly, For \$3,335,000, 2s -----100.269 (Net interest cost 1.9824%.)

Shields & Co., F. S. Moseley & Co., Coffin & Burr, Hornblower & Weeks, W. H. Newbold's Son & Co., H. V. Sattley & Co., Mullaney, Ross & Co., M. B. Vick & Co., Dempsey-Tegeler & Co., McDonald & Co., Walter, Woody & Heimerdinger, Channer Securities Co., Chicago, Seasongood & Mayer, Allison-Williams Co., Miller, Kenower & Co., National Co. of Omaha, Park-Shaughnessy & Co., and Bohmer-Reinhart & Co., jointly, For \$500,000 6s, \$1,400,000 2s, and \$1,435,000 1¾s -----100.002 (Net interest cost 1.996%.)

Bond Call—Roy S. Braden, City Manager, has announced that the various \$3,335,000 refunding bonds dated May 1, 1940, maturing May 1, 1952 to 1975, are being called for payment on May 1 at the Irving Trust Co., New York City, or at the Wachovia Bank & Trust Co., High Point. Interest ceases on date called.

Southern Pines, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on April 3 for the purchase of \$12,000 recreation facilities coupon bonds, not exceeding 6% interest.

Dated March 1, 1945. Denomination \$1,000. Due \$1,000 March 1, 1947 to 1958. Payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the con-

tract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$240, payable to the State Treasurer.

Winston-Salem, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on April 3 for the purchase of \$198,000 refunding coupon bonds, not exceeding 6% as follows:

\$74,000 general bonds. Due April 1, as follows: \$15,000 in 1969 to 1972, and \$14,000 in 1973.

124,000 school bonds. Due April 1, as follows: \$25,000 in 1969 to 1972, and \$24,000 in 1973.

Dated April 1, 1945. Denomination \$1,000. Payable in New York City. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from the bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case, the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$3,960, payable to the State Treasurer.

OHIO

Athens, O.

Bond Offering—Sealed bids will be received until noon (EWT), on April 18, by Robert P. Tompkins, City Auditor, for the purchase of \$7,000 coupon street improvement, special assessment bonds. Interest rate is not to exceed 4%, payable J-D. Denomination \$500. Dated May 1, 1945. Due on Dec. 1 as follows: \$500 in 1946 to 1951, and \$1,000 in 1952 to 1955. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Prin. and int. payable at Athens Natl. Bank. No bids for less than par and accrued interest. Legality approved by Squire, Sanders & Dempsey of Cleveland. Enclose a certified check for \$200, payable to the City.

Danville Local School Dist., Ohio

Bond Sale—The \$39,000 building bonds offered March 22—v. 161, p. 1255—were awarded to Fox, Reusch & Co., of Cincinnati as $1\frac{1}{4}$ s, at a price of 100.02, a basis of about 1.247%. The bonds are dated April 1, 1945 and mature \$1,000 April 1 and Oct. 1 from 1946 to 1964 inclusive and \$500 April 1 and Oct. 1, 1965. Second high bid of 100.02 for $1\frac{1}{4}$ s was made by Ohio Co. of Columbus.

Ohio (State of)

Municipal Bond Prices Again Advance—J. A. White & Co., Cincinnati, reported on March 28 as follows: Prices continue to rise, and yields continue to go to lower levels in the Ohio municipal market. Our index of the yield on 20 Ohio bonds now stands at 1.23%, compared with 1.25% a

week ago. Yields on 10 high grade bonds and on 10 lower grade bonds are now 1.08% and 1.39% respectively, compared with 1.10% and 1.41% a week ago.

Perrysburg, Ohio

Bonds Sold—The \$16,900 bonds recently awarded to Siler, Roose & Co., of Toledo, at a price of 108.002, were divided as follows:

\$4,000 4% tax deficiency bonds. Dated April 1, 1938. Denomination \$500. Due Oct. 7, 1947.

4,900 4% improvement bonds. Dated May 15, 1940. Denomination \$1,000, one for \$900. Due May 1, as follows: \$1,000 in 1947 to 1949, and \$900 in 1950.

8,000 4% park playground and recreation bonds. Dated Jan. 15, 1942. Denomination \$1,000. Due, \$2,000 Jan. 15, 1949 to 1952.

Toledo, Ohio

Debt Reduced Over \$12,000,000

—The city's gross bonded debt of \$23,168,845 at the end of 1944 reflected a reduction of \$12,730,356 since 1929. The current aggregate includes \$3,803,000 bonds payable from water funds; \$884,000 from delinquent taxes; \$355,600 from special assessments and \$18,127,245 are general obligations payable from general taxes. The city's bond interest bill for 1945 amounts to \$727,099 and bonds maturing in the period aggregate \$2,541,214.

OKLAHOMA

Crescent School District, Okla.

Bond Sale Details—The \$10,000 school bus purchase bonds awarded on March 12 to the First National Bank & Trust Co., of Oklahoma City—v. 161, p. 1255—were sold as 1s, at a price of 100.30, a basis of about .93%. These bonds are due \$2,500 on March 1, 1948 to 1951 inclusive.

Erick, Okla.

Bond Election—An issue of \$15,000 municipal airport improvement bonds, not exceeding 3% will be submitted to the voters at an election to be held on March 27. These bonds are due in 10 years.

Geary School District, Okla.

Bond Sale—The \$15,000 bus and building bonds offered March 26 were sold at a net interest cost of about 1.08%. The bonds mature \$1,500 annually from 1948 to 1957 inclusive, and were authorized by the voters at an election on Feb. 14.

Sapulpa, Okla.

Bond Election—An issue of \$135,000 water distribution system and treatment plant bonds will be submitted to the voters at the election to be held on April 17.

OREGON

Multnomah County Sch. Dist. No. 16 (P. O. Fairview), Ore.

Bonds Voted—At a recent election the voters authorized an issue of \$5,000 school building completion bonds.

Port of The Dalles, Ore.

Bond Offering—W. F. Darnielle, Treasurer of the Board of Commissioners, will receive sealed bids until 11 a.m. on April 2 for the purchase of \$135,000 not to exceed 6% interest general obligation bonds. Dated Jan. 1, 1945. Interest J-J. Due \$5,000 on Jan. 1 and July 1 from 1946 to 1958 inclusive, and \$5,000 Jan. 1, 1959. No bids for less than par will be considered and proposals must be accompanied by a certified check for 2% of the bonds bid for. Legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished the successful bidder.

PENNSYLVANIA

Blakely, Pa.

Bond Offering—The Borough Secretary will receive sealed bids until April 9 for the purchase of \$13,500 refunding bonds.

Bradford, Pa.

Bond Sale—The \$90,000 semi-annual funding and improvement bonds offered for sale on March 27—v. 161, p. 1143—were awarded to the Union Trust Co. of Pittsburgh, as 0.50s, at a price of 100.014, a basis of about 0.495%. Dated April 1, 1945. Due \$10,000 from April 1, 1946 to 1954 inclusive. Second best bid was an offer of Halsey, Stuart & Co., Inc., a tender of 100.207 for 0.75% bonds.

Luzerne County (P. O. Wilkes-Barre), Pa.

Bond Offering—Sealed bids will be received until 10 a.m. (EWT), on April 10, by Robert M. Miller, County Controller, for the purchase of \$1,500,000 coupon funding and improvement bonds. Interest rate is not to exceed 2%, payable M-N. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$80,000 in 1947 to 1964, and \$60,000 in 1965. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two rates of interest will be accepted. Registerable as to principal. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the County assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the County Treasurer.

Philadelphia, Pa.

Would Increase Debt Limit—A proposal to limit the city's borrowing power to 12½% of the average assessed valuation of real estate for a 10-year period, instead of the present 10% of combined realty and personal property valuation for one year, has been presented to the State legislature by Senator George Woodward, Republican, of Chestnut Hill. The Senator has proposed similar measures over a period of years, all of which have been rejected by the legislature.

Pittsburgh, Pa.

Bond Issue Opinions Delivered—The State Supreme Court handed down on March 21, its opinion upholding the city's authority to issue the \$1,500,000 refunding bonds which were awarded on Jan. 23, to a group headed by the First National Bank of Chicago—v. 161, p. 511. The court had approved the issue prior to the award, and announced that a complete opinion on the question

would be given at a later date. Two members of the tribunal concurred in a dissenting opinion. The majority decision declared that the taxpayers' complaint was untenable.

Rankin School District, Pa.

Bond Offering—Vincent Russo, District Secretary, will receive sealed bids until 7 p.m. (EWT) on April 9 for the purchase of \$75,000 school coupon bonds. Dated April 1, 1945. Denomination \$1,000. Due April 1, as follows: \$4,000 in 1948 to 1958; \$5,000 in 1959 and 1960; \$4,000 in 1961 to 1964, and \$5,000 in 1965. Bidders to name rate of interest in a multiple of $\frac{1}{4}$ of 1%. The sale of the bonds is subject to the approval of the proceedings by the Department of Internal Affairs. The Borough will provide the bonds and the approving opinion of Burgwin, Scully & Churchill, of Pittsburgh. Enclose a certified check for \$1,500, payable to the District.

Reading School District, Pa.

Note Offering—Russel O. Anderson, District Secretary, will receive sealed bids until 8 p.m. (EWT) on April 26 for the purchase of \$175,000 temporary general obligations notes.

Dated May 1, 1945. Denomination \$50,000, one for \$25,000. Due Aug. 15, 1945. Subject, however to the right of the School District to redeem any or all of said obligations at par and accrued interest at any time on or after July 2, 1945, upon 48 hours' notice. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates will be accepted. Interest payable at maturity unless the obligations are called for prior redemption. These obligations will be sold to the highest responsible bidder provided such bid is not less than par and accrued interest, and will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the Temporary Obligations of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise subjects to a Federal income tax the interest on obligations of a class or character which includes these Temporary Obligations will, at the election of the purchaser, relieve the purchaser from his contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These obligations are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2%, payable to the District Treasurer.

Scranton, Pa.

Municipal Acquisition of Scranton - Spring Brook Water Co. Urged—The Federal Water and Gas Co. is conducting a publicity campaign in newspapers circulating in the area served by its subsidiary, the Scranton - Spring Brook Water Service Company, suggesting that the facilities of the \$46,000,000 water system be acquired by a municipal water authority or authorities. Pointing out that a reorganization of Scranton-Spring Brook is imminent pursuant to a divestment order issued by the SEC, the advertisements state that municipal purchase of the system would be facilitated by immediate purchase of the outstanding common stock of the company, all of which is now owned by Federal Water & Gas. The Scranton-Spring Brook is described as the largest privately-owned water system in the country, serving more than 600,000 customers in Scranton, Wilkes-Barre, Pittston, Nanticoke, Dunmore, Plymouth, Kingston, Carbondale and about 52 other communities. The proposed water authority, it is stated, could dis-

pose of the public revenue bonds either publicly or to Federal Water & Gas and, in the latter respect, it is reported that the company has already made arrangements for an investment banking syndicate to underwrite the issue in the event of municipal acquisition of the facilities.

Springdale, Pa.

Refunding Bonds Approved—On March 16, the \$15,000 refunding bonds were approved by the Department of Internal Affairs.

SOUTH DAKOTA

Howard, S. D.

Bond Election—An issue of \$8,000 landing field purchase bonds will be submitted to the voters at an election to be held on April 17.

South Dakota (P. O. Pierre)

Bill Rejected—W. W. Warner, Director Rural Credit Board, reports that the bill to authorize the State to issue up to \$2,000,000 in certificates of indebtedness to finance post-war highway construction was rejected by the Legislature.

Yankton, S. D.

Bond Bill Passed—A bill permitting the City to purchase the Meridian Highway Bridge and authorizing an issue of revenue bonds to cover the cost has been passed by the Legislature.

TENNESSEE

Knox County (P. O. Knoxville), Tenn.

School Construction Bonds Authorized—Governor McCord is said to have signed a bill authorizing the County Court to issue up to \$1,000,000 in bonds for school construction.

Lauderdale County (P. O. Ripley), Tenn.

Legality Approved—An issue of \$60,000 1½% semi-annual county jail bonds has been approved as to legality by Charles & Trauer-nicht, of St. Louis.

Nashville, Tenn.

Bond Issue Referendum Asked—On March 20 an ordinance was introduced into the City Council calling for a referendum to vote an issue of \$3,000,000 street, sewer and bridge construction bonds. If these bonds are passed by the ordinance after three readings the election may be held in May or June.

TEXAS

Andrews Indep. Sch. Dist., Tex.

Bond Sale Details—The \$300,000 building bonds awarded recently to B. V. Christie & Co., of Houston, and the Columbian Securities Corp. of San Antonio, jointly and consisting of \$135,000 1½s, and \$165,000 1¼s, as reported in v. 161, p. 1144, were sold for a premium of \$28.75, equal to 100.009, a net interest cost of 1.2776%.

Dallas, Texas

Bond Sale—The \$1,540,000 bonds offered March 28 were awarded to a syndicate composed of Glore, Forgan & Co., New York, Stroud & Co., Philadelphia, Commerce Union Bank of Nashville, Harvey Fisk & Sons of New York, and Barcus, Kindred & Co. of Chicago, as 1s, at a price of 100.777, a basis of about 0.922%. Sale consisted of:

\$500,000 street opening and widening, series No. 181. Due \$25,000 on May 1 from 1946 to 1965 inclusive. Voted Dec. 15, 1927.

300,000 park improvement, series No. 182. Due \$15,000 on May 1 from 1946 to 1965 inclusive. Voted Dec. 15, 1927.

300,000 public market improvement, series No. 183. Due \$15,000 on May 1 from 1944 to 1965 inclusive. Voted June 28, 1941.

240,000 storm sewer improvement, series No. 184. Due \$12,000 on May 1 from 1944 to 1965 inclusive. Voted Dec. 28, 1943.

\$200,000 street paving, series No. 185. Due \$10,000 on May 1 from 1946 to 1965 inclusive. Voted Dec. 15, 1927.

All of the bonds are dated May 1, 1945. Principal and interest (M. & N.) payable at the Chase National Bank, New York. All bonds will be payable to bearer with the option of registration as to principal only. "All or none" bids are permissible. These bonds are supported by an ad valorem tax on all taxable property within the City limits. These bonds carry no option to call prior to maturity. It is believed that these bonds will be ready for delivery to the purchaser immediately after May 1, 1945. The Liberty State Bank, of Dallas, will certify as to the genuineness of the signatures of the officials signing the bonds and also as to the City seal impressed thereon. The City will furnish at its expense lithographed bonds with the proper interest coupons, and will also supply the approving opinion of the Attorney-General of the State and the approving opinion of Chapman & Cutler, of Chicago, all legal opinions to be paid for by the City. The City Council states that the City will sell no additional bonds within the next 90 days. In a letter dated July 5, 1940, and written for the State Board of Education by their bond counsel, Gaynor Kendall, the statement is made that City obligations receive automatic waiver of the option to purchase for the Permanent School Fund of the State.

Donna Independent School District, Hidalgo County, Texas

Bond Call—The district is calling for redemption on April 15, at the State Treasurer's office, \$5,000 4% refunding bonds, dated Dec. 10, 1943, and bearing numbers of 6 to 10, both inclusive. The bonds are part of an original issue of \$275,000, due April 15, 1974, and redeemable on April 15, 1945.

Eagle Pass School District, Texas

Bonds Voted—An issue of \$75,000 gymnasium construction bonds was favorably voted at the election that was held on March 3.

Galveston, Tex.

Other Bids—The \$100,000 school series D, bonds awarded to Halsey, Stuart & Co., and the Fort Worth National Bank, jointly, at a price of 100.0645, a basis of about 1.11747%, for \$22,000 as 1½s, and \$78,000 as 1.10s, as reported in v. 161, p. 1252—were also bid for as follows:

Bidders	Net Int. Cost
R. J. Edwards, Inc., and Small-Milburn Co., jointly	1.19988%
Crutenden & Co., and R. S. Dickson & Co., jointly	1.32303
C. F. Childs & Co., and Charles B. White & Co., jointly	1.33811
Stern Bros. & Co., and Barcus, Kindred & Co., jointly	1.39589
Channer Securities Co., Chicago, and Crouse, Bennett, Smith & Co., jointly	1.41657
Mercantile-Commerce Bank & Trust Co., St. Louis, and Mosle & Moreland, jointly	1.42752
Dallas Union Trust Co., and Texas Bank & Trust Co., Dallas, jointly	1.45393

Greenville, Tex.

Bond Sale—The \$375,000 school bonds offered March 23—v. 161, p. 1256—were awarded to a group composed of Harriman Ripley & Co., Inc., C. F. Childs & Co., and Barcus, Kindred & Co., of Austin, jointly, at a price of 100.1337, a basis of about 1.363%, as follows: For \$170,000 maturing April 1, \$15,000 in 1946 to 1947, \$16,000 in 1948, \$17,000 in 1949 to 1951, \$18,000 in 1952 to 1954, \$19,000 in 1955, as 1½s, and \$205,000 maturing April 1, \$19,000 in 1956 and 1957, \$20,000 in 1958 to 1960, \$21,000 in 1961 to 1963, and \$22,000 in 1964 and 1965, as 1¼s. Interest A-O. Optional 10 years after date. Legality to be approved by Chapman & Cutler, of Chicago, and W. P. Dumas, of Dallas. The next highest bidder was John Nuveen & Co., and R. A. Underwood & Co., jointly for \$170,000 1¼% and \$205,000 1½s, optional 10 years from date, price of 100.01, a basis of about 1.365%.

Harris County (P. O. Houston), Texas

Bond Sale Date Undecided—H. L. Washburn, County Auditor, has stated that no date has as yet been specified for the sale of an issue of \$1,500,000 navigation district bonds.

Karnes City Independent School District, Tex.

Bond Offering—D. E. Moore, Superintendent of Schools, will receive sealed bids until April 10 for the purchase of refunding bonds amounting to \$25,000. Due serially in 20 years. Bidder to name the rate of interest.

Laredo, Tex.

Bond Call—R. J. Benavides, City Treasurer, has announced that the following 5% bonds are being called for payment on May 1, at par and accrued interest to Nov. 1, 1947:

\$80,000 Paving bonds, Nos. 86 to 170. Due Nov. 1, 1948 to 1967.
40,000 Fire Station bonds, Nos. 41 to 80. Due Nov. 1, 1948 to 1967.
20,000 Bridge bonds, Nos. 20 to 40. Due Nov. 1, 1948 to 1967.
12,000 Septic Tank Unit bonds, Nos. 11 to 22. Due Nov. 1, 1949, 1951, 1953, 1955, 1957, 1959, 1961 and 1963 to 1967.
Dated Nov. 1, 1927, optional Nov. 1, 1947.

Holders of said bonds may present same to the Capital National Bank, Austin, at any time, and interest will be paid to Nov. 1, 1947, the optional date.

Mercedes Indep. Sch. Dist., Tex.

Bond Call—Fred Johnston, Secretary Board of School Trustees, has announced that the \$468,000 1½, 2, 3, 4 and 5% series A refunding bonds, Nos. 1 to 468, are being called for payment on May 10, at the Central Hanover Bank and Trust Co., New York City. Dated Nov. 10, 1938. Denomination \$1,000. Due Nov. 10, as follows: \$1,000 in 1948, \$2,000 in 1949, \$3,000 in 1950, \$6,000 in 1951 and 1952, \$3,000 in 1953, \$5,000 in 1954 and 1955, \$7,000 in 1956 and 1957, \$8,000 in 1958 and 1959, \$9,000 in 1960 and 1961, \$10,000 in 1962 to 1964, \$11,000 in 1965, \$12,000 in 1966, \$13,000 in 1967 to 1969, \$14,000 in 1970, \$15,000 in 1971, \$16,000 in 1972, \$17,000 in 1973 and 1974, \$18,000 in 1975, \$19,000 in 1976, \$20,000 in 1977, and \$161,000 in 1978, optional on any interest payment date. Interest ceases on date called.

Mission, Tex.

Bonds Voted—At the election held on March 17 the voters are said to have approved the issuance of the following bonds: \$170,000 water tank, and \$80,000 sewage disposal plant.

Moore County (P. O. Dumas), Tex.

Bond Election—An issue of \$28,000 road construction bonds was submitted to the voters at an election held on March 24.

Perryton Independent School Dist., Texas

Bonds Voted—An issue of \$80,000 post-war memorial field house and auditorium modernization bonds was favorably voted at the election that was held on March 3.

Texarkana, Texas

Bond Exchange Offer Withdrawn—Bonds Called—The offer made in November, 1944, to holders of \$1,441,000 3½%, 3¼% and 4% refunding bonds to exchange them for new refunding bonds was recently withdrawn by the group of bond houses which acted for the city in the matter. A subsequent announcement by the city stated that it was calling all of the bonds for redemption on May 1, 1945, with payment to be made at either the Chase National Bank of New York or the American National Bank, Austin. All unmatured coupons must be attached to the bonds when presenting the same for payment. The offer of exchange was made by a group composed of Stifel, Nicolaus & Co., Inc., E. Kelly Brown Investment Co., Russ & Co., Rittenoure Investment Co., and McRoberts, Graham & Co.

Van Indep. Sch. Dist., Texas

Bond Offering—J. E. Rhodes, Superintendent of Schools, will receive sealed bids until 2 p.m. on April 10 for the purchase of \$80,000 not to exceed 2% interest school house bonds. Dated May 1, 1945. Denomination \$1,000. Interest M-N. Due May 1, as follows: \$5,000 in 1946 to 1951, \$13,000 in 1952 and 1953, and \$12,000 in 1954 and 1955. Alternate proposals will be considered on bonds with a three-year option and five-year option. Rate of interest to be in multiples of one-eighth of 1%. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates which is nearest par and accrued interest. Principal and interest payable at the First National Bank, Grand Saline. If the purchaser has any objection to this place of payment, the District will be agreeable to fixing a place of payment preferred by the purchaser. These bonds carried by a vote of 78 to 7 at the election held on March 20, 1945. All bids to be submitted on blanks furnished by this District. The right is reserved to reject all bids, or any part thereof. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson of Austin, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected before May 10, 1945. Opinion of Chapman & Cutler of Chicago will be furnished if preferred. Enclose a certified check for \$1,600, payable to the District.

WYOMING

Laramie County Sch. Dist., No. 1 (P. O. Cheyenne), Wyo.

Bond Offering—L. M. Baggs, Clerk Board of Trustees, will sell at public auction until 3 P.M. on June 12 an issue of \$300,000 building bonds, not exceeding 3% interest. Dated May 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$30,000 in 1946 to 1951; \$12,000 in 1952; \$48,000 in 1953, and \$30,000 in 1954 and 1955. These bonds are part of the \$600,000 issue authorized at the election held on March 12, 1945, by a vote of 1,679 to 51. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Myles P. Tallmadge, of Denver. The Board reserves the right to reject any and all bids and also to sell a lesser amount than \$300,000 if it so deems it advisable. Enclose a certified check for \$7,500 payable to the District Treasurer.

Bond Election—An issue of \$775,000 water system extension bonds will be submitted to the voters at an election to be held on April 24.

VERMONT

Rutland, Vt.

Bonds Voted and Rejected—At an election held on March 6, the following bonds were favorably voted: \$75,000 street construction, \$15,000 bridge construction. At the same time the \$25,000 garage, storehouse and workshop bonds, and the \$18,000 fire station bonds were rejected.

VIRGINIA

Virginia (State of)

Cities Finance Construction, Operation of Sewerage Systems by Rentals—Four Virginia cities, Fredericksburg, Radford, Richmond and Williamsburg, are financing the construction or operation of their sewerage systems through collection of service charges.

Service charges in Fredericksburg are \$2 a year per house or connection, according to information to the American Public Works Association, and sewer construction has been paid for out of the general treasury for

many years. No bonds for sewers have been issued since 1901.

Radford levies sewer rental charges on a scale graduating from 50 cents a month per connection for 10,000 gallons of water or less to \$2 monthly for more than 150,000 gallons or more. In addition, a charge of \$10 is made for each connection. Sewer rentals are collected by including charges on the monthly water bill.

Rental charges in Richmond are based on a levy of 10 cents per linear foot of property front per year. In Williamsburg, the charge is \$1 per connection per quarter, the association said.

Sewer rental charges generally are levied, the association said, in lieu of all other charges or levies for sewers and sewerage purposes.

They are imposed on users outside the corporate limits by four other cities, Charlottesville, Danville, Harrisonburg and Portsmouth. Norfolk has no system of rental charges at this time, but is considering adopting a rental plan if and when new sewage treatment plants are built.

In other Virginia cities, including Alexandria, Clifton Forge, Hampton, Lynchburg, Martinsville, Newport News, Roanoke, South Norfolk and Suffolk, sewer construction has been financed either by special assessment, general bond issue, or by general city funds, supplemented in a number of places by connection charges.

WASHINGTON

Camas, Wash.

Bond Offering—The City Clerk will receive sealed bids until 8 p.m. on April 17, for the purchase of \$70,000 not to exceed 3% interest sewer construction bonds. Dated May 1, 1945. Denomination \$1,000. Interest M-N.

Clallam County School Dist. No. 7 (P. O. Port Angeles), Wash.

Bond Sale Details—The \$35,000 improvement bonds awarded recently to Blyth & Co., of Seattle—v. 161, p. 1144—were sold as 1½s, at a price of 100.40, a basis of 1.407%. Dated April 1, 1945. Denomination \$1,000. Due April 1, as follows: \$3,000 in 1947 to 1951, and \$4,000 in 1952 to 1956. All or any part of said bonds are redeemable at any time after five years from date.

Cowlitz County Home Owners Water Districts (P. O. Kelso), Wash.

Bond Sale Details—The \$46,000 water revenue bonds awarded to Charles N. Tripp Co. of Portland and associates, as 3¼s, at a price of 98.00, a basis of about 3.415%—as reported in v. 161, p. 1256—mature March 1, as follows: \$1,000 in 1947; \$2,000 in 1948 to 1953; \$2,500 in 1954 to 1959, and \$3,000 in 1960 to 1965.

CANADA

Canada (Dominion of)

Certificates Sold—An issue of \$128,980,000 deposit certificates was sold on March 13 to the chartered banks at 0.75% interest. Due Sept. 11, 1945.

Certificates Sold—An issue of \$88,920,000 6-months deposit certificates was sold on March 7 to the chartered banks at .75%. The certificates are due on Sept. 4, 1945.

ALBERTA

Alberta (Province of)

Interest Payment Offered—Interest at the rate of 3% will be paid to holders of debentures of the Province of Alberta which matured April 1, 1936 and Oct. 1, 1941 in respect of the half year ending April 1, 1945, being at the rate of \$15.00 and \$7.50 for each \$1,000 and \$500 denomination. Holders will be paid interest upon presentation of their debentures for notation thereon at any branch of the Imperial Bank of Canada in the Dominion of Canada. The Province will pay interest to holders of debentures which matured April 1, 1943, at 2½% in respect to the half year ending April 1, 1945, being at the rate

of \$12.50 for each \$1,000 denomination. Payment will be made at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company, New York City.

BRITISH COLUMBIA

Kamloops, British Columbia

Bond Sale—An issue of \$75,000 3½% improvement bonds was purchased on Feb. 27 by A. E. Ames & Co., of Toronto, and are due on Dec. 1, 1945 to 1950. Interest J-D.

The bonds were sold at a price of 100.625. They are dated Dec. 1, 1944 and mature Dec. 1, as follows: \$7,000 from 1945 to 1949 incl.; \$8,000, 1950 to 1954 incl.; \$9,000 from 1955 to 1959 incl. and \$11,000 from 1960 to 1964 incl.

MANITOBA

Winnipeg, Man.

Bond Sale Details—The \$1,720,000 2% and 2¼% refunding bonds purchased by a syndicate headed by the Royal Securities Corp., of Toronto, as reported in v. 161, p. 1040, were sold at a price of 100.757, a basis of about 2.49%.

ONTARIO

Hawkesbury, Ont.

New Bonds Ready—Holders of debentures are requested to present them to the Guaranty Trust Co., of Canada, 70 Richmond St., W., Toronto, and receive in exchange new debentures in accordance with the provisions of the refunding plan approved by the Ontario Municipal Board on Dec. 18, 1944. The exchanges will be made on or after March 15 and letters of transmittal may be obtained from any office of the above-mentioned trust company.

Penetanguishene, Ont.

Bond Sale—An issue of \$85,000 3½% school building bonds was purchased on March 1, by Goulding, Rose & Co., of Toronto. Dated March 1, 1945. These bonds are due March 1, 1946 to 1965.

Scarborough Township, Ont.

Bond Call—James O. Kessack, Township Treasurer, has called for payment on June 15, variously numbered debentures, dated Jan. 1, 1940 and maturing Dec. 15, 1975 to June 15, 1979.

Swansea, Ont.

Bonds Sold—An issue of \$77,940 2½% improvement bonds was sold on March 13 to Fairclough & Co., Toronto, at a price of 99.07, a basis of about 2.605%. Due in 10 years.

QUEBEC

Granby Catholic School Commission, Quebec

Bond Sale—An issue of \$260,000 3 and 3½% school bonds was purchased on Feb. 26 by Wood, Gundy & Co., of Toronto, at a price of 101.045. These bonds mature from Feb. 1, 1946 to 1965.

St. Lambert, Que.

Bond Sale—A syndicate headed by A. E. Ames & Co., of Toronto, purchased on March 15 a total of \$2,939,400 refunding bonds, as follows:

\$118,000 2½s. Due on March 1 in 1946 and 1947.
61,000 2¾s. Due March 1, 1948.
128,000 3s. Due on March 1 in 1949 and 1950.
437,000 3¼s. Due on March 1 from 1951 to 1956 incl.
2,195,400 3½s. Due on March 1 from 1957 to 1975 incl.

All of the bonds are dated March 1, 1945. Interest M-S.

SASKATCHEWAN

Prince Albert, Sask.

Refunding Discussed—Municipal officials and representatives of bondholders and of the Saskatchewan Local Government Board recently discussed the possibility of refunding the city's debt. It is reported that the bondholders agreed to accept \$166,000 in full settlement of \$332,000 in unpaid interest on bonds held by the public. The City Council decided to take the entire proposal under advisement.